April 29, 2026

To,

The Listing Department **The National Stock Exchange of India Ltd.** Exchange Plaza, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (East), 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", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043", "977120", "977297", "977350" and "977614" (Non-Convertible Debentures) and Scrip Code "729884" and "731549" (Commercial Papers)**

Subject: Valuation Reports of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2026

Dear Sir / Madam,

In continuation of our intimation dated April 29, 2026, regarding the outcome of the meeting of the Board of Directors (**"Board"**) of K Raheja Corp Investment Managers Private Limited ("**Manager**"), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**") held on April 29, 2026, please see enclosed the full valuation reports dated April 23, 2026 of Mindspace REIT as on March 31, 2026, ("Valuation Reports") issued by KZEN Valtech Private Limited ("**Valuer**"), registered as a valuer with the Insolvency and Bankruptcy Board of India ("**IBBI**"), Valuer of Mindspace REIT (enclosed as ***Annexure 1)***.

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

This intimation is to be read together with our intimation titled "Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT ("Mindspace REIT")) ("Manager/Company") held on April 29, 2026" filed on April 29, 2026 and "Press Release, Earnings Presentation for the quarter and financial year ended March 31, 2026, Summary Valuation Report and Independent Property Consultant Report of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2026".

Please take the above on your record.

Thanking you,

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

MRIDUL GUPTA Digitally signed by MRIDUL GUPTA Date: 2026.04.29 18:53:19 +05'30'

Mridul Gupta
Company Secretary and Compliance Officer

Encl: as above

Valuation Report

Mindspace (Sundew Properties Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

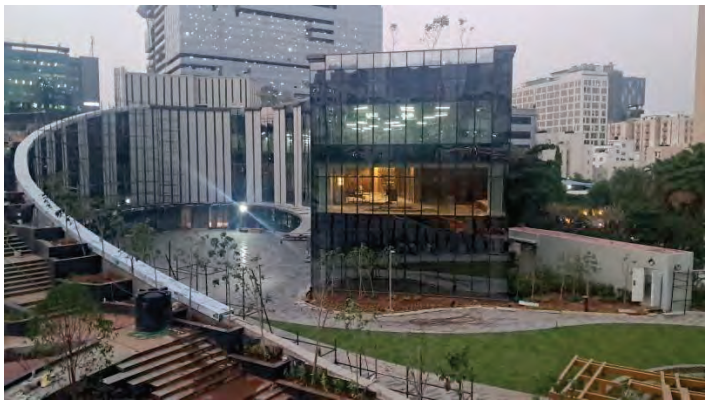
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Brief Description	The Project is located in Madhapur micro market in the western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 11	0.60
2.	Building 12A	0.86
3.	Building 12B	0.71
4.	Building 12C	0.80
5.	Building 12D	1.28
6.	Building 14	0.56
7.	Building 20	0.93
8.	Building 22	0.13
	Total Leasable Area	5.87

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map

Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	5.86 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Building 11	~ 15 years 03 months	Non-SEZ	Completed
2.	Building 12A	~ 12 years 04 months	SEZ	Completed
3.	Building 12B	~ 11 years 01 months	SEZ	Completed
4.	Building 12C	~ 10 years	SEZ	Completed
5.	Building 12D	~5 years	SEZ	Completed
6.	Building 14	~ 15 years 08 months	SEZ	Completed
7.	Building 20	~ 13 years 10 months	SEZ	Completed
8.	Building 22	~ 4 years 11 months	Non-SEZ	Completed

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads.
- Total open spaces.

	Revenue Assumptions	
	In-Place Rent	INR 75.58 per sq. ft. per Month
	Market / Marginal Rent	INR 105.00 per sq. ft. per Month
	Parking Rent	INR 2,100 per CPS per Month
	Financial Assumptions	
	Exit Cap Rate	7.75%
	Discount Rate / WACC	11.75%
Market Value on 31-Mar-2026	For Completed Project – INR79,638.12million (Indian Rupees Seventy Nine Billion Six Hundred Thirty Eight Million One Hundred Twenty Thousand) *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR89,481.03million (Indian Rupees Eighty Nine Billion Four Hundred Eighty One Million Thirty Thousand)*	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / IT office project l named **'Mindspace Madhapur (Sundew)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of

Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected between 28 March 2026 and 31 March 2026 by the Valuer in the presence of Client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

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

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

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

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

1.9 CONFIDENTIALITY

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

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park and comprises of 5.86 million sq. ft. of leasable area spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	As described in Executive Summary Section
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client. REIT's Investment in SPV: Sundew Properties Ltd. (As of 31 Mar 26, Book value basis) Debt (INR Mn): 7,147 Equity (INR Mn): 33,722
Purchase Price of the Project	INR 41,956.83 million, as given by the Client *Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 47,142.51 million*
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl.	Date of Valuation	Market Value (INR Million)
1.	30-Sep-2025	73,639
2.	31-Mar-2025	63,833
3.	30-Sep-2024	58,519
4.	31-Mar-2024	56,634
5.	30-Sep-2023	56,432
6.	31-Mar-2023	55,348
7.	30-Sep-2022	55,024
8.	31-Mar-2022	53,737

Note: The above figures are for 89% interest of Sundew Properties Limited in the Project.

Ready Reckoner Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yd.
Date of Valuation	31-March-2026
Date of Inspection	Between 28 March 2026 and 31 March 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 31-Mar-2026	For Completed Project – INR79,638.12million (Indian Rupees Seventy Nine Billion Six Hundred Thirty Eight Million One Hundred Twenty Thousand) *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR89,481.03million (Indian Rupees Eighty Nine Billion Four Hundred Eighty One Million Thirty Thousand)*
Matters Affecting Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

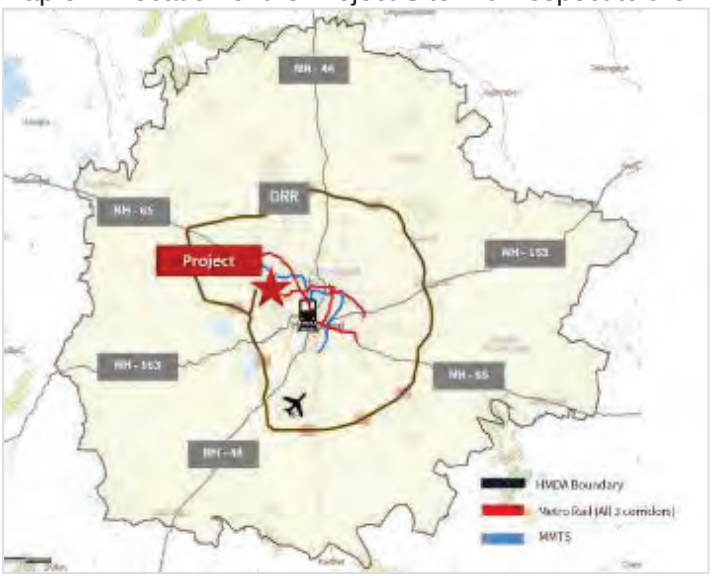
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as Grade A IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~40.25 acres of land and spread across eight buildings. The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The map below presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Project Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	Cyber Towers		**Major Road Junction**
1	RMZ Skyview	14	E-Park	A	HITEC City Junction
2	Myhome Twitza	15	aVance Business Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	Meenakshi Tech Park	C	Bio-Diversity Junction
4	Mindspace REIT	17	i-Labs	D	ORR Junction
5	International Tech Park	18	Myhome Hub	E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	K Raheja Commerzone	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Pearl	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	Cyber Gateway	4	Phoenix Equinox	H	**Healthcare**
11	RMZ Futura	5	Image Towers	1	AIG Hospital
12	Anantha Info Park		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

North	Private Property
South	Private Property and 36 m wide road

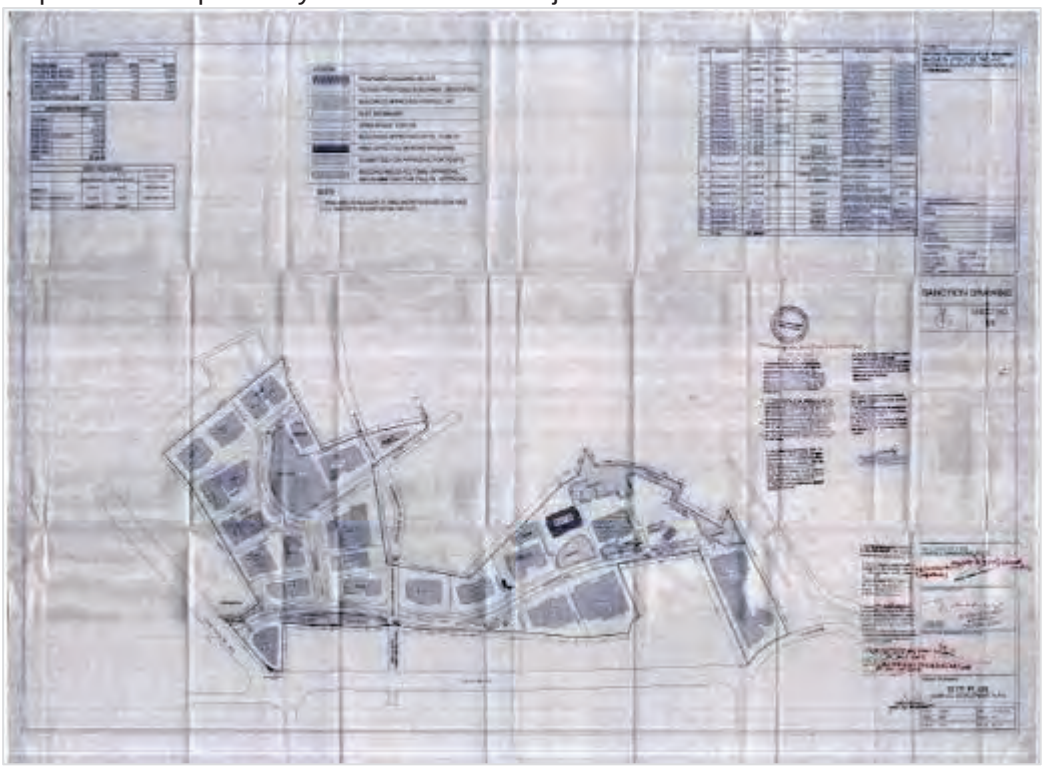
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

the Project has occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT 1/
Land Extent	40.25 Acres
Asset Type	IT Park with Non-SEZ and SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel

Particulars	Description
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	5.87 mn sq. ft.
Completed Area	5.87 mn sq. ft.
Occupied Area	5.65 mn sq. ft.
Committed Area	5.79 mn sq. ft.
Occupancy [2/]	96.3%
Committed Occupancy [3/]	98.7%
Number of Tenants	51

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

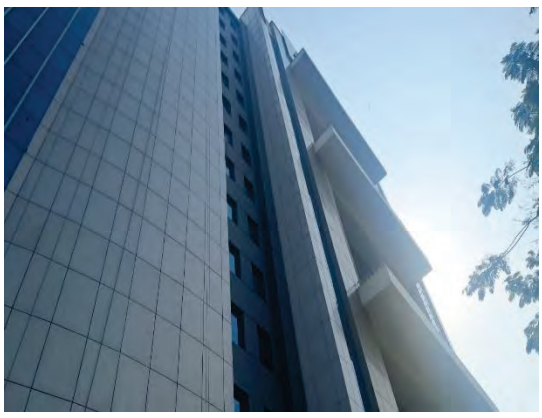
5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across Eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). Buildings 11 and 22 are Non SEZ and Buildings 12A, 12B, 12C, 12D, 14, 20 are under SEZ and have a secured gate. The Property was last inspected on between 28 March 2026 and 31 March 2026 by the Valuer.

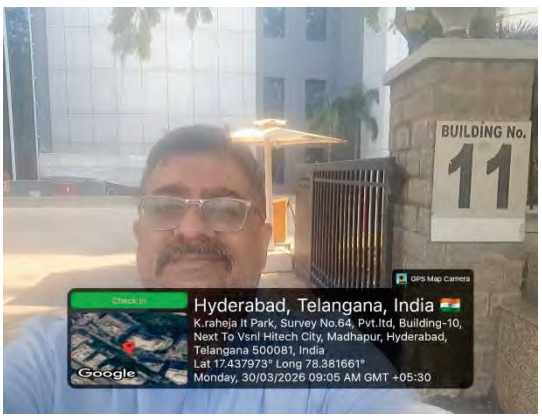
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

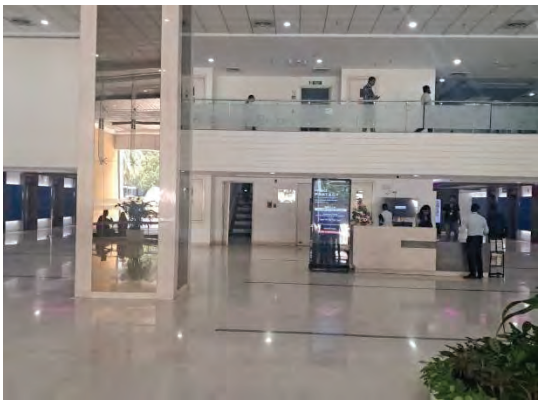
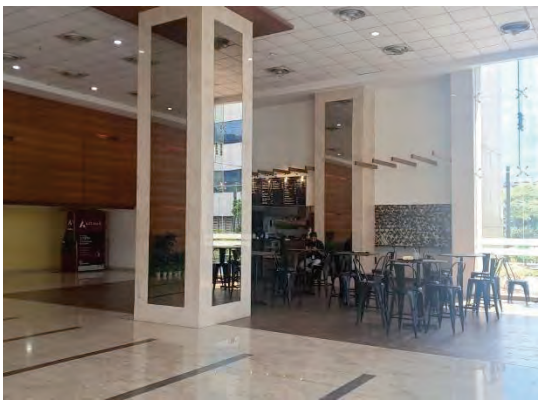
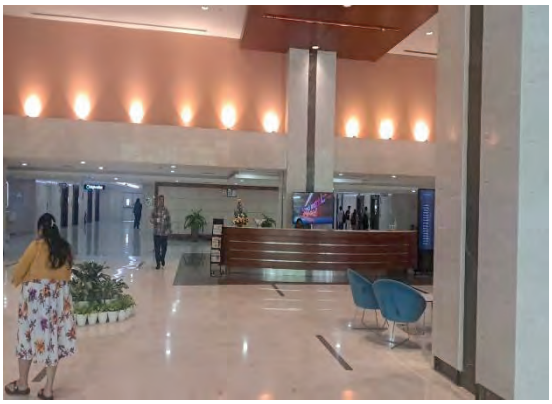
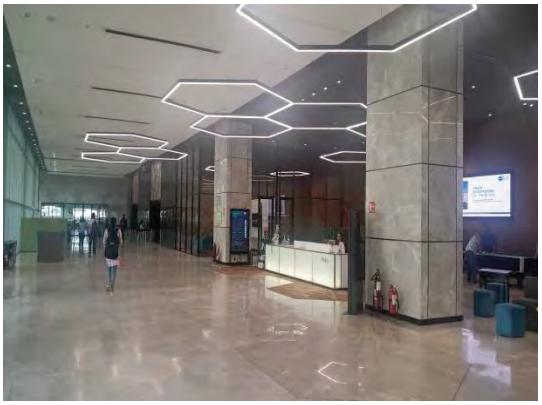
Some of the photographs of the Project and surroundings are given on the following page.

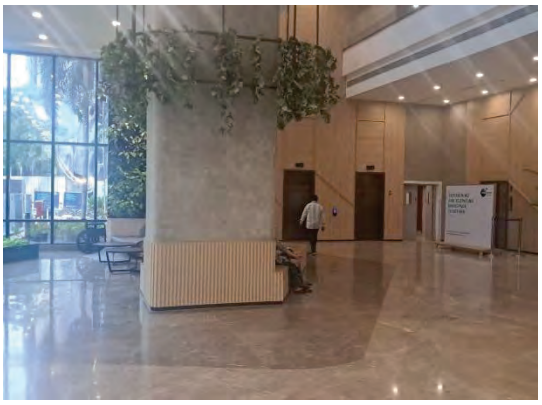
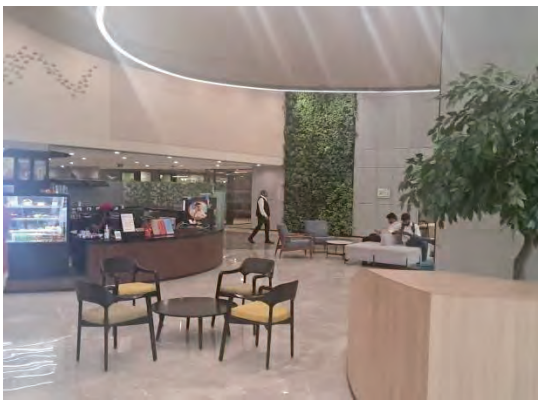
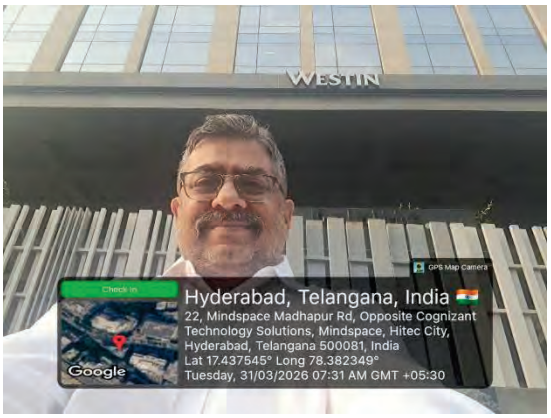


Building 11



Building 11

	
Building 12A	Building 12A
	
Building 12B	Building 12B
	
Building 12C	Building 12C
	
Building 12D	Building 12D

	
Building 14	Building 14
	
Building 20	Building 20
	
Building 22	Building 22

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

As mentioned earlier, the project has ~5.87 Mn sq. ft. of leasable area, which is fully completed and operational. However, there is upgrade CAPEX and Demarcation CAPEX of INR 2,024.60 million and INR 313.21 million respectively, to be incurred by Q3 FY35. The project has incurred improvements / upgrades of INR 821 million till March 31, 2026.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

Sundew Properties Limited (the Lessor) will give a one-time FRR to Highradius Technologies Private Limited (the Lessee) for a premises admeasuring more than 150,000 sq.ft. in Building 12B and Building 20 of Mindspace Complex.

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31 March 2026, The Project has 51 tenants which include companies like Cognizant, AMD, Highradius, L&T, IBM etc. The Project's Top 10 tenants account 54.7% of the Gross Rental Income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Cognizant	0.86
2	AMD	0.36
3	Highradius	0.35
4	L&T	0.35
5	IBM	0.28
6	Carrier	0.25
7	E&Y	0.22
8	UHG	0.22
9	Pegasystems	0.18
10	NCR voyix	0.18
	TOTAL	3.24

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rentals*

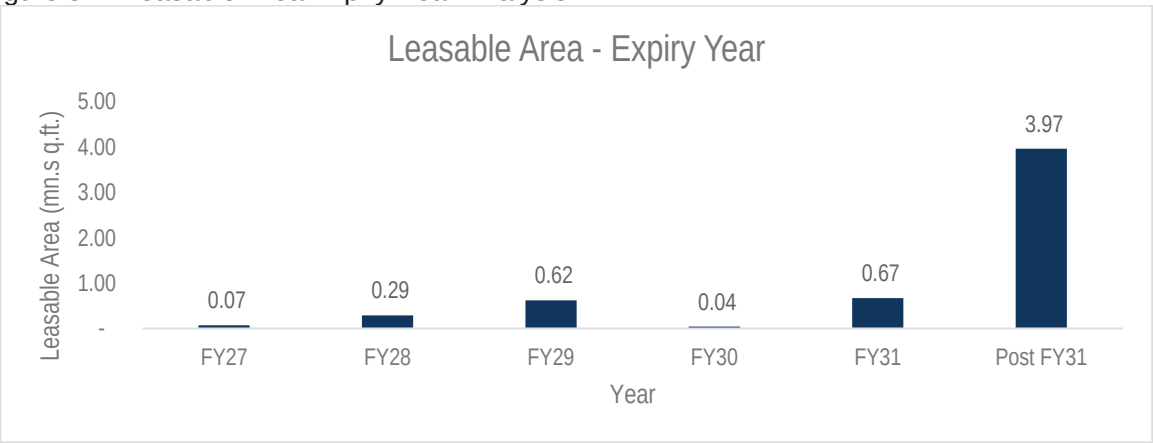
Sl. No.	Tenant	Share of Gross Rentals (%)
1	Cognizant	11.1%
2	L&T	6.8%
3	AMD	6.5%
4	Highradius	5.5%
5	IBM	5.1%
6	E&Y	4.3%
7	NCR voyix	4.3%
8	Carrier	4.2%
9	UHG	3.9%
10	Wipro	3.1%
	TOTAL	54.7%

Source: Analysis, 31st March 2026
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 7.84 years, with 29.85% of the occupied area expiring between FY27 and FY31 as shown in the chart below:

Figure 5-1: Leasable Area Expiry Year Analysis



Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved a robust 16.6% growth in IT/ITES exports, totalling INR 3.13 lakh crore in FY2024/25. The industry currently employs approximately 9.39 lakh IT professionals. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 40% share in India's bulk drug production and a 20% share of India's pharma exports.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The

INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 - 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

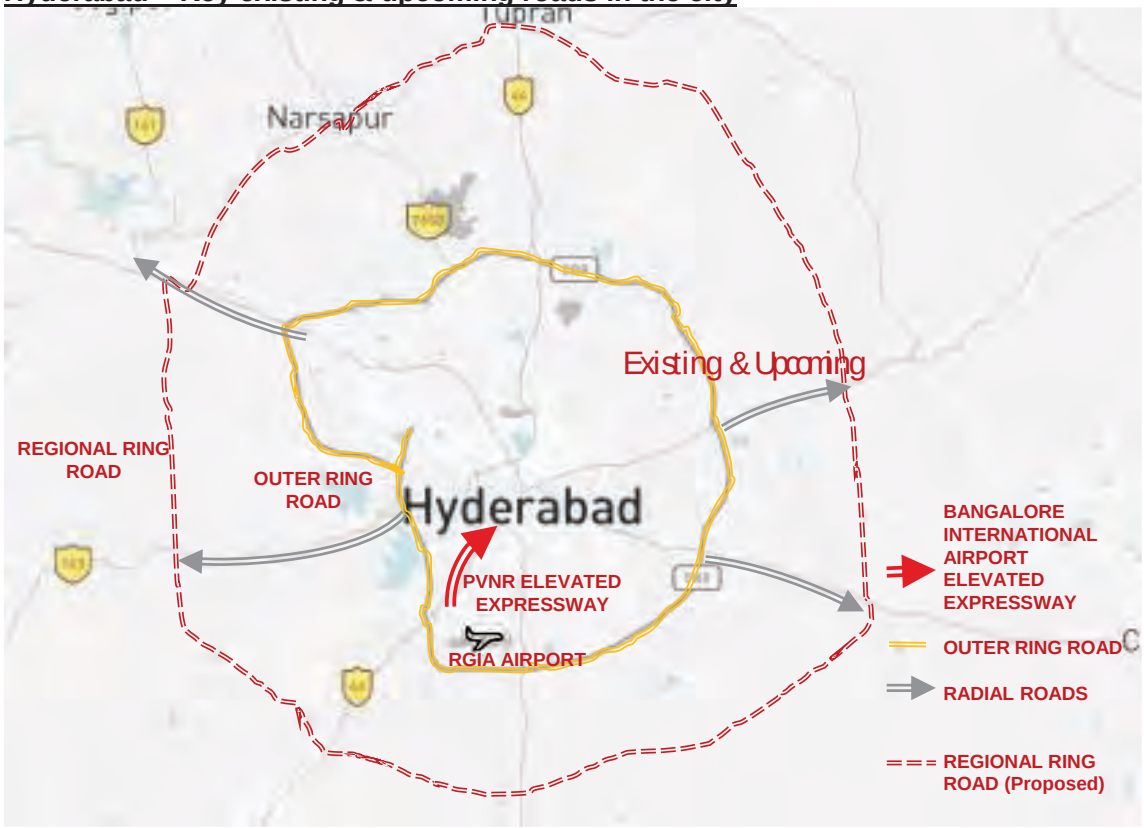
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric	Madhapur, Gachibowli

Upcoming Project	Completion timeline	Details	Key Impact Zones
		buses and aims to resolve the traffic congestion along the Metro corridor.	
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

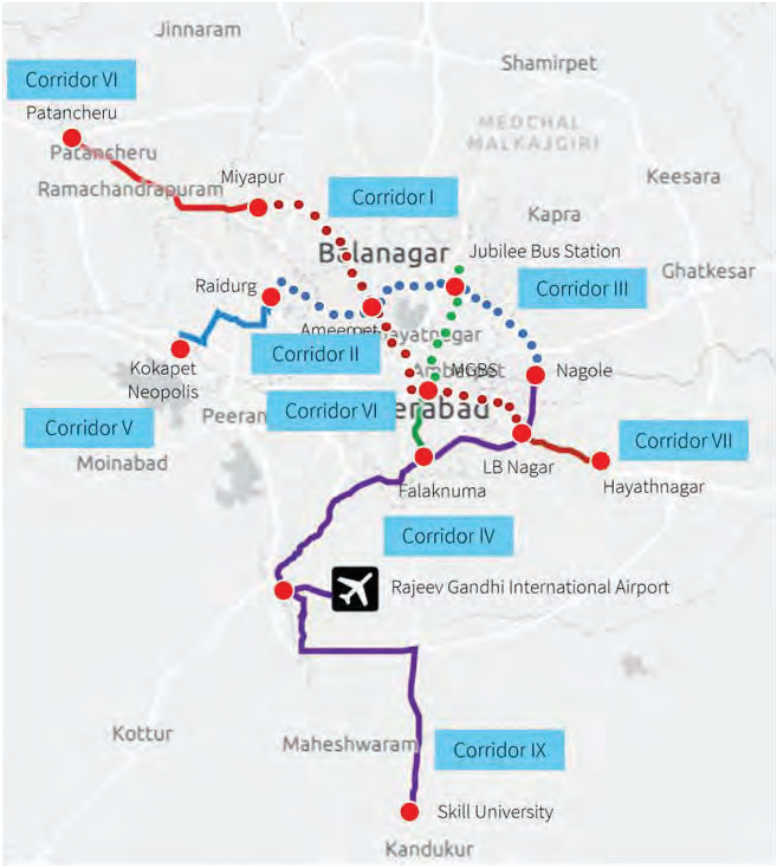
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km-24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS-Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Map of existing and upcoming metro lines

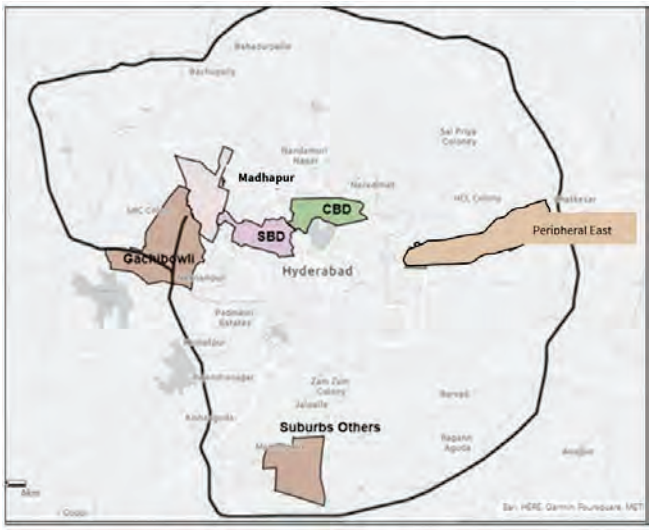


Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets-Development and Occupier Profile

Madhapur	Development Profile: It is the most established office market in the western part of the city, well connected by the public transport in the city. Key Occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco Key Developers: Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties. Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad Office Real Estate Market Highlights Q3 2025

Hyderabad recorded gross leasing of 3.16 million sq ft in Q1 2026, advancing 25.1% y-o-y while declining 13.0% q-o-q. Fresh leases continued dominating quarterly activity, comprising approximately 86% of gross leasing volume. The IT/ITeS sector led absorption with a 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint in Hyderabad's dynamic office market.

Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors.

The city recorded no new completions during the quarter, maintaining operational stock at 143.4 million sq ft The majority of this inventory remains concentrated within the Madhapur and Gachibowli submarkets.

With no new supply additions during the quarter and robust net absorption performance, overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing available inventory, underscoring the market's fundamentally healthy leasing momentum even without new supply catalysts. Gachibowli and Madhapur witnessed the most significant contractions, with vacancy rates declining 290 bps and 200 bps respectively. This tightening across key submarkets reflects sustained leasing momentum and growing occupier confidence, positioning these corridors favourably as demand continues strengthening against constrained near-term supply.

Overall rents rose 2.4% q-o-q and 10.7% y-o-y to INR 73.5 per sq ft per month in Q1 2026, with stronger q-o-q growth recorded in Madhapur (3.1%) and Suburbs Others (2.7%).

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026	Q4 2025 (Q-O-Q Change)
Overall	143,403,212	3,091,032	15.0%	41.9%	23.6%	-210 bps	-210 bps
CBD	3,708,883	0	NA	NA	19.6%	0 bps	-120 bps
SBD	44,51,616	0	NA	NA	43.8%	0 bps	140 bps
Madhapur	80,087,731	1,612,722	29.8%	107.0%	11.3%	-200 bps	-160 bps
Gachibowli	50,868,894	1,478,310	8.1%	11.2%	40.5%	-290 bps	350 bps
Peripheral East	2,989,000	0	NA	NA	36.3%	0 bps	-770 bps
Suburbs Others	1,297,083	0	NA	NA	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

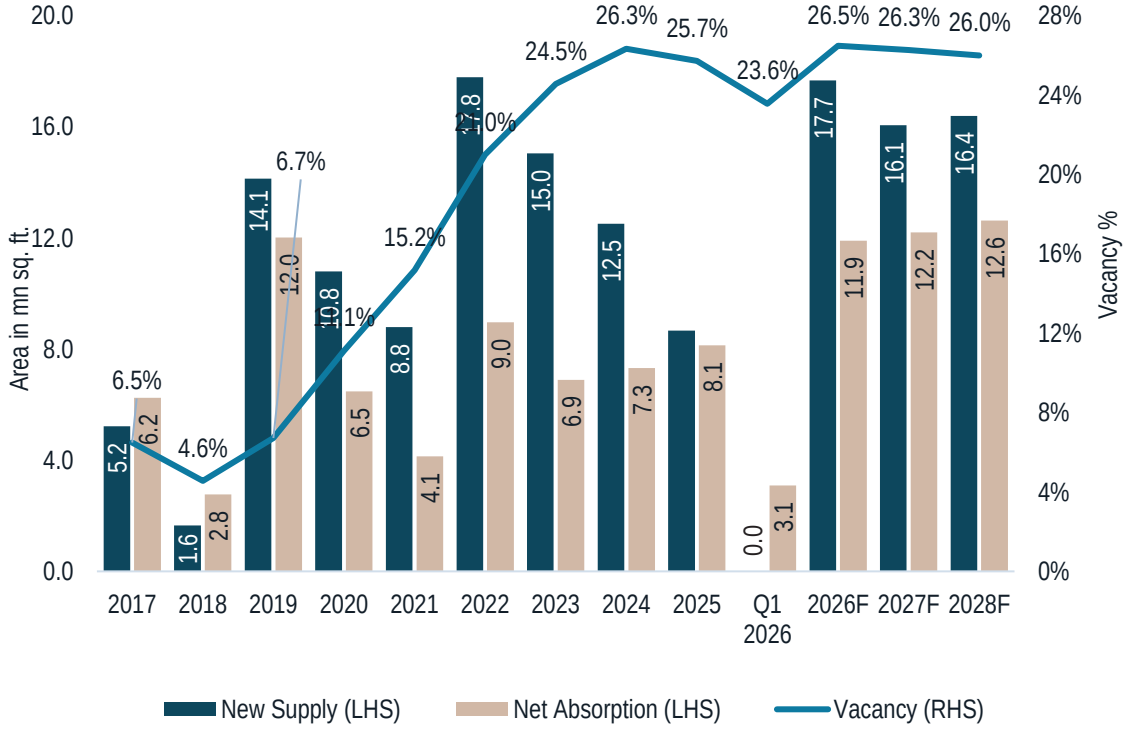
Leasing Activity

Hyderabad's office market demonstrated exceptional momentum throughout 2025 and into Q1 2026, reflecting sustained occupier confidence and robust leasing fundamentals. The city recorded remarkable full-year 2025 performance, with net absorption reaching 8.1 million sq ft, representing an 11% year-over-year increase, while gross leasing totalled 11.6 million sq ft, marking a 9% annual gain. This strong trajectory continued into the opening quarter of 2026.

Q1 2026 recorded gross leasing of 3.16 million sq ft, advancing 25.1% year-over-year, though moderating 13.0% quarter-over-quarter following the robust preceding quarter. Fresh leases continued dominating activity, comprising approximately 86% of gross leasing volume, indicating strong new market entrants and expansion requirements. The IT/ITeS sector led absorption with a commanding 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint.

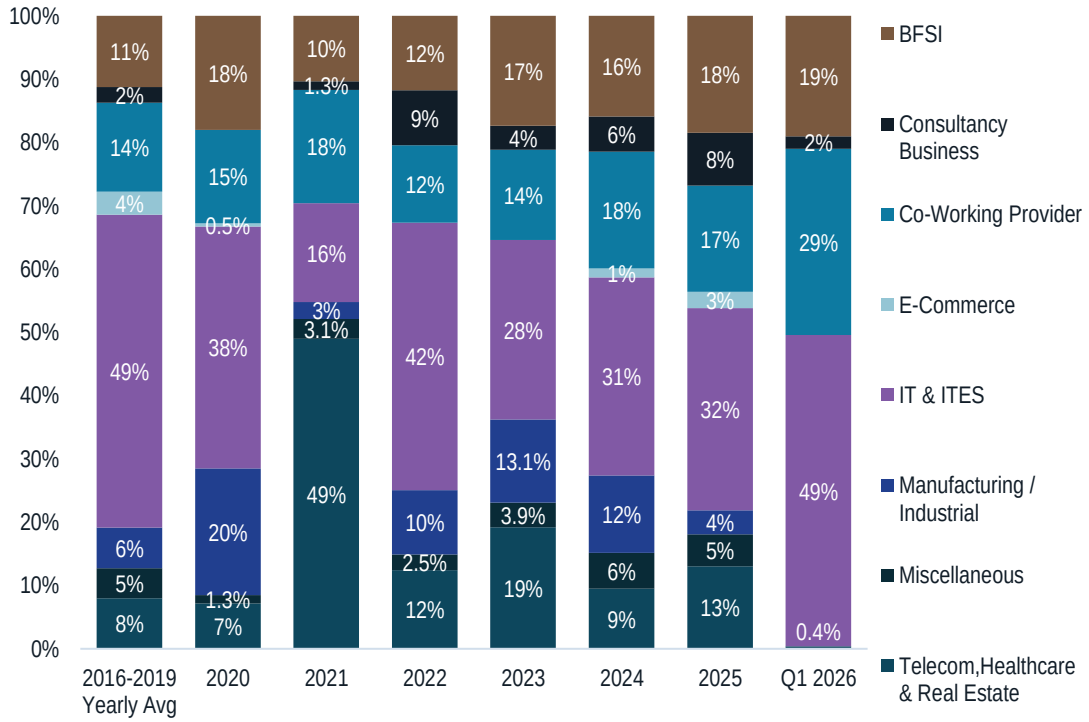
Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led absorption with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors that continue anchoring Hyderabad's office market growth.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Vacancy

Overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing inventory, demonstrating fundamentally healthy leasing momentum.

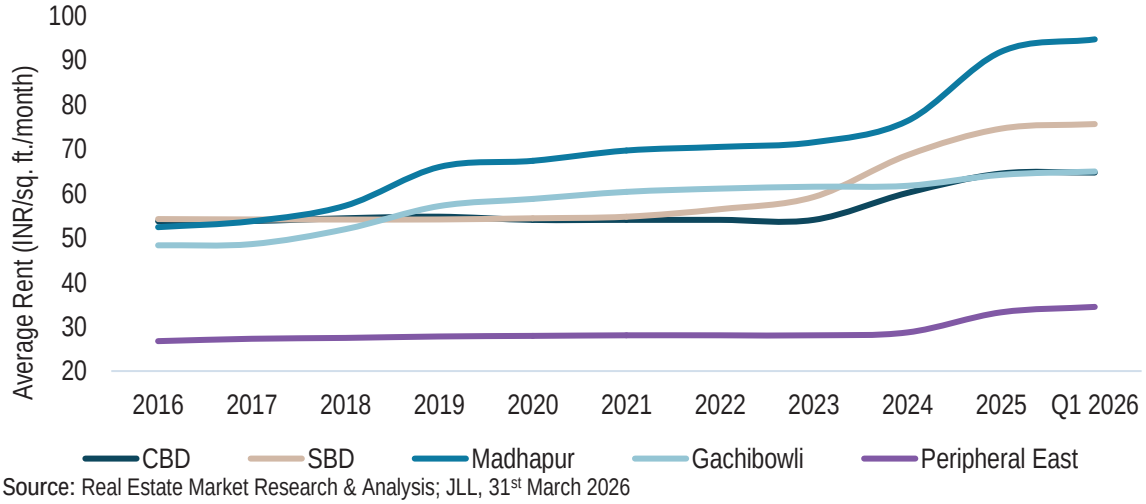
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Overall rents increased 2.4% q-o-q and 10.7% y-o-y, reaching INR 73.5 per sq ft per month in Q1 2026. Madhapur and Suburbs Others recorded the strongest quarterly growth at 3.1% and 2.7%, respectively. Capital values rose at a marginally faster pace with yields across submarkets declining marginally by 5 bps, reflecting sustained investor confidence and market fundamentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	81.3	2.3%	10.2%
CBD	64.7	0.3%	4.8%
SBD	75.6	1.4%	8.4%
Madhapur	94.7	3.0%	13.2%
Gachibowli	64.9	1.2%	4.8%
Peripheral East	34.4	3.7%	11.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad's office market has undergone substantial expansion in recent years, with new supply accelerating across key submarkets. While average annual supply through 2018 stood at 4.5 million sq ft, the city has witnessed a marked increase to 8.3 million sq ft annually over the past five years. This robust growth trajectory continued through 2024, delivering 12.5 million sq ft of new inventory. The momentum added an additional 8.6 million sq ft by year-end 2025. However, the city recorded no new completions during Q1 2026, maintaining operational stock at 143.4 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is positioned for substantial expansion, driven by major developers including RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly concentrated in the Madhapur submarket, followed by Gachibowli.

With robust supply in the pipeline, citywide vacancy is anticipated to face upward pressure in the medium term, ranging between 25-27%, though Madhapur is expected to maintain relatively tighter availability. While a significant portion of upcoming supply over the medium to long term awaits absorption, rising occupier demand and healthy leasing momentum—supported by ongoing negotiations—are expected to elevate net absorption levels beyond 2024 performance in the near term and sustain this trajectory through the medium term.

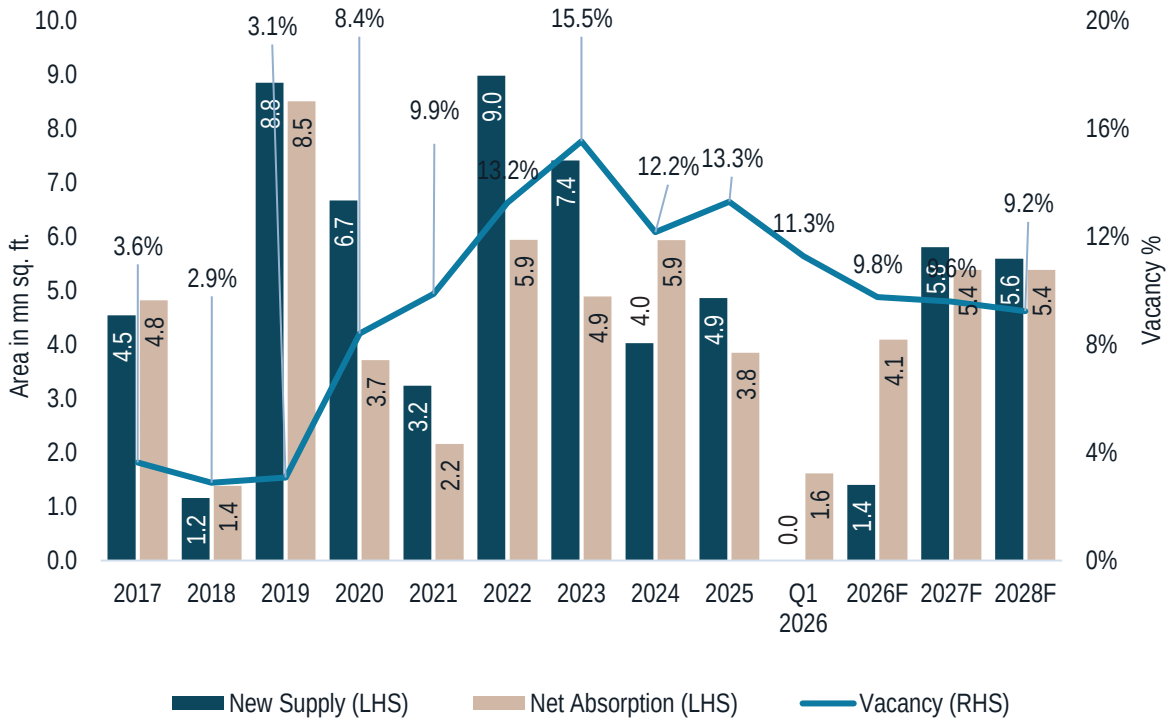
Leasing activity is projected to concentrate initially within Madhapur, benefiting from quality supply deliveries by leading developers in prime micro-markets, before gradually shifting toward Gachibowli over the longer term as that corridor's development pipeline matures.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

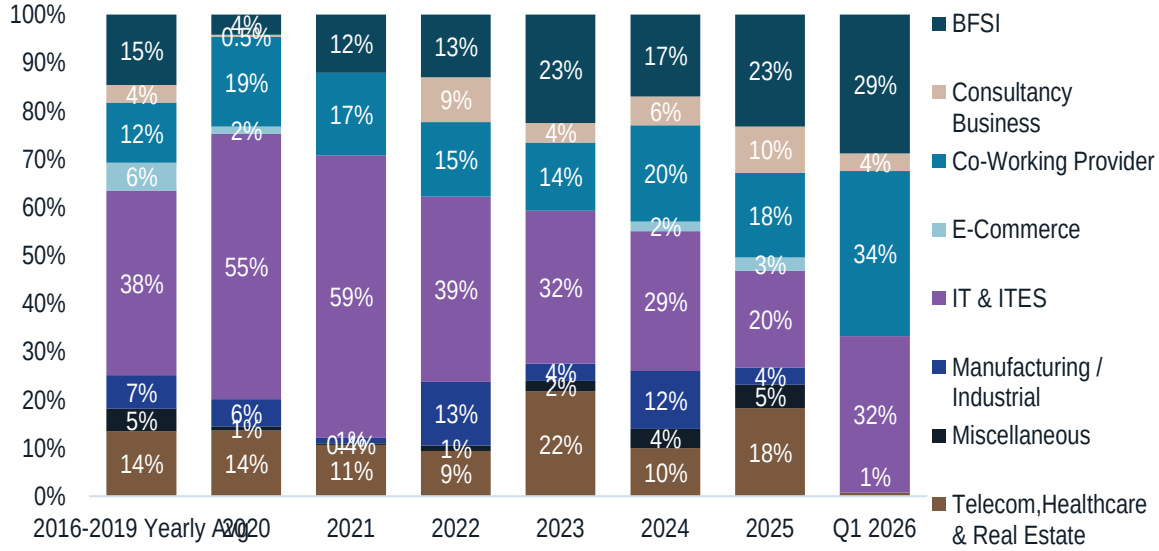
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market. Completions in the last few years by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 3.8 million sq ft, representing 47.3% of Hyderabad's total quarterly net absorption in 2025. The submarket also demonstrated robust transaction activity in Q1 2026, with gross leasing of 1.9 million sq ft, accounting for 53.0% of the city's total gross leasing volume for the quarter. IN net absorption terms, Madhapur with 1.6 mn sq ft held a 52.2% share in the city's overall net absorption figures.

Supply

By the end of Q1 2026, Madhapur's total Grade A office stock reached 80.08 million sq ft. The submarket experienced robust supply growth, averaging 5.5-6.0 million sq ft annually from 2019 through 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. Q1 2026 saw no new completions in the submarket.

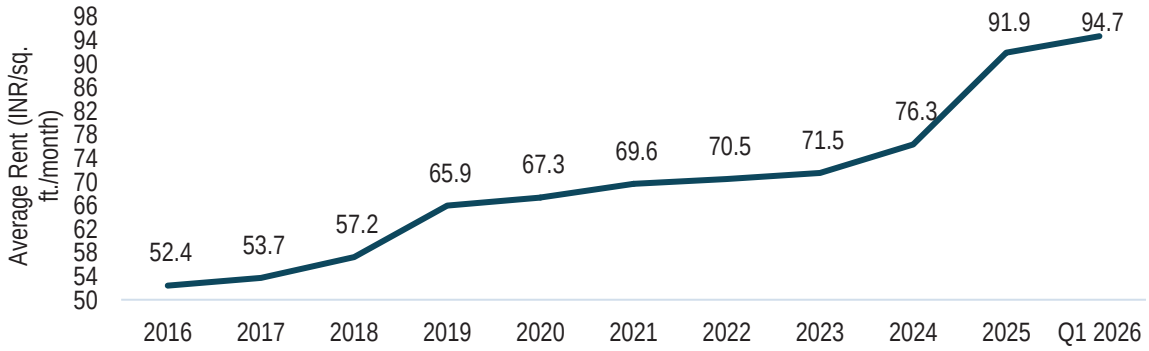
Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. As of Q1 2026, with no completion in the quarter and robust demand, vacancy has declined to a 14-quarter low of 11.3%, a decline of 200 bps q-o-q. Despite upcoming supply, strong demand is expected to see vacancy slide down to single digits.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 20.4% to stand at INR 91.9 per sq ft per month to the same period last year in the submarket. Even in Q1 2026, rents have grown by 3.3% q-o-q to stand at INR 94.7 per sq ft per month. The lease transactions in the Madhapur micro market are recorded in the range of INR 80-110 per sq ft per month (with majority of the leases getting signed between INR 75-105 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 8-9% in 2026 before reverting to 4-5% annually over 2027-28.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to YTD 2026.



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q4 2026	COWRKS India Private Limited	Mindspace Madhapur	Madhapur	70.0%	35,808	115	118
2	Q4 2026	Billtrust India Private Limited	Mindspace Madhapur	Madhapur	70.0%	37,591	114	117
3	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.6%	2,876	88	118
4	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.0%	1,668	88	120
5	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.5%	4,652	88	118
6	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	51.8%	1,590	88	122
7	Q3 2026	NCR Corporation India Pvt. Ltd	Mindspace Madhapur	Madhapur	78.0%	51,151	95	88
8	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	75.0%	6,595	95	91
9	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	78.0%	151,160	95	88

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
10	Q3 2026	Tablespace Technologies Pvt Ltd	Mindspace Madhapur	Madhapur	70.0%	50,243	105	108
11	Q3 2026	Cushman&Wakefield (India) Pvt Ltd	Mindspace Madhapur	Madhapur	59.0%	4,966	80	98
12	Q3 2026	Inmar Technologies Private Limited	Mindspace Madhapur	Madhapur	70.0%	20,548	100	103
13	Q3 2026	Policy Bazaar Insurance Brokers Private Limited	Mindspace Madhapur	Madhapur	67.3%	17,748	90	96
14	Q2 2026	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	121	116
15	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	56,191	135	135
16	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
17	Q1 2026	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL and others, and others, 31st March 2026

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6-2: List of transactions / deals in recent past:

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

The Cap Rate applied to arrive at the terminal value of the property is 7.75%.

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. In 2025, supply as well as absorption remained strong, evidenced by the vacancy level of 13.3% by end of 2025. Going forward, this submarket is likely to register limited supply in 2026 of just 1.4 million sq ft, but the pipeline over 2027 and 2028 remains strong at 5.7-.8 million sq ft being projected to come on-stream annually. Vacancy over the same period is expected to decline to single digits and be in the 9-10% range. Rents are expected to remain in growth stage with average transaction rents in premium assets, both completed and expected to be higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

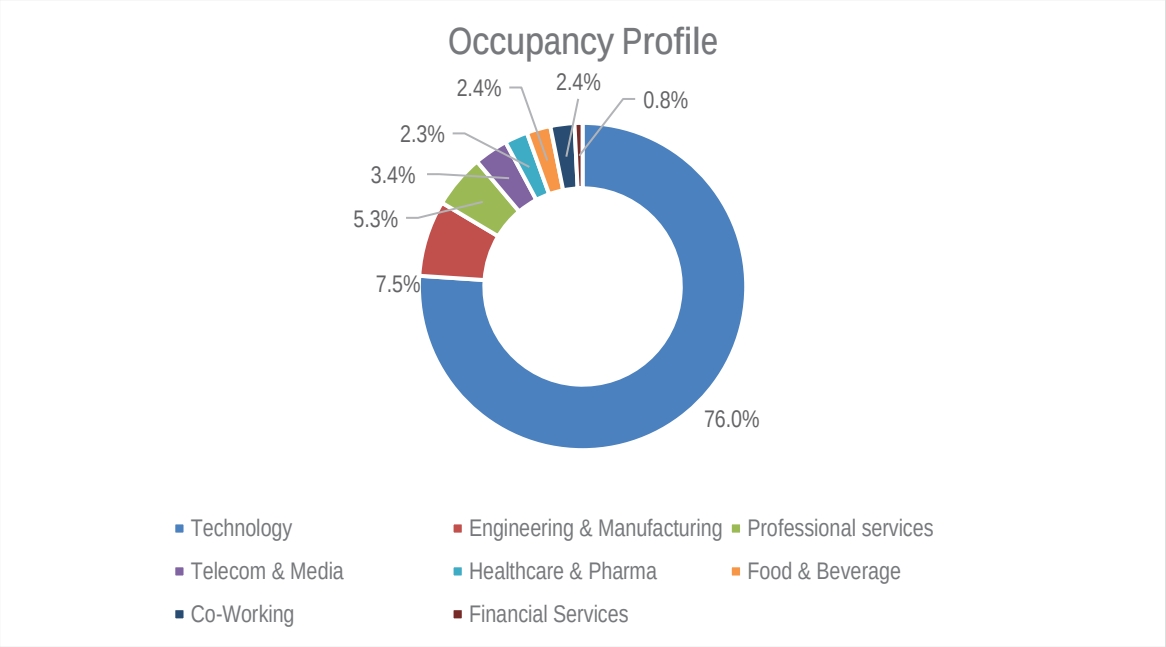
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- 76.0% of the space is taken by Technology
- 7.5% of the space is taken by Engineering & Manufacturing
- 5.3% of the space is taken by Professional Services
- 3.4% of the space is taken by Telecom & Media
- 2.4% of the space is taken by Food and Bevarage.
- 2.4% of the space is taken by Co-Working.
- 2.3% space is taken by Healthcare & Pharma
- 0.8% space is taken by Financial Services



7.4 Market Assumptions

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6-12 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in in the micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas.

	Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 105 per sq.ft. per month (which was considered at INR 95 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to YTD 2026. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalizatio n Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc.

developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.75% (which was considered at 8.00% in the previous valuation as on 30 September 2025). This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%

10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among

	other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Marc-2037	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.08 msf / 1.28%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Area to be Leased	0.08 msf	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Construction Cost to be incurred (including upgrade and SEZ Demarcation costs)	INR 2,337.82 Mn	As per the information provided by the Client
Estimated Completion Date for Payments of Construction Costs	Upgrade Cost: Q3 FY29 Demarcation Cost: 3Q FY36	As per the information provided by the Client
Estimates of already carried out major repairs	INR 821 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent Office	INR 105 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 05 per sq. ft. during the previous valuation to INR 105 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Market / Marginal Rent - Amenities	Not Applicable	
Other operating Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market / Marginal Rent Food Court	Not Applicable	
Market / Marginal Rent Kiosk	INR 253.58 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent Terrace	INR 39.14 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 7.75% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and	Value assumptions as practiced in the market

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
	adjusted with transaction costs, to arrive at terminal value.	

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (million sq. ft.)	Market Value (INR Million)	Percentage Share
IT park (SEZ and Non SEZ) and Hotel	5.87	79,638.12	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

For Completed Project – INR79,638.12million (Indian Rupees Seventy Nine Billion Six Hundred Thirty Eight Million One Hundred Twenty Thousand)

Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR89,481.03million (Indian Rupees Eighty Nine Billion Four Hundred Eighty One Million Thirty Thousand)

Table 7.4: Ready Reckoner rates for the Project

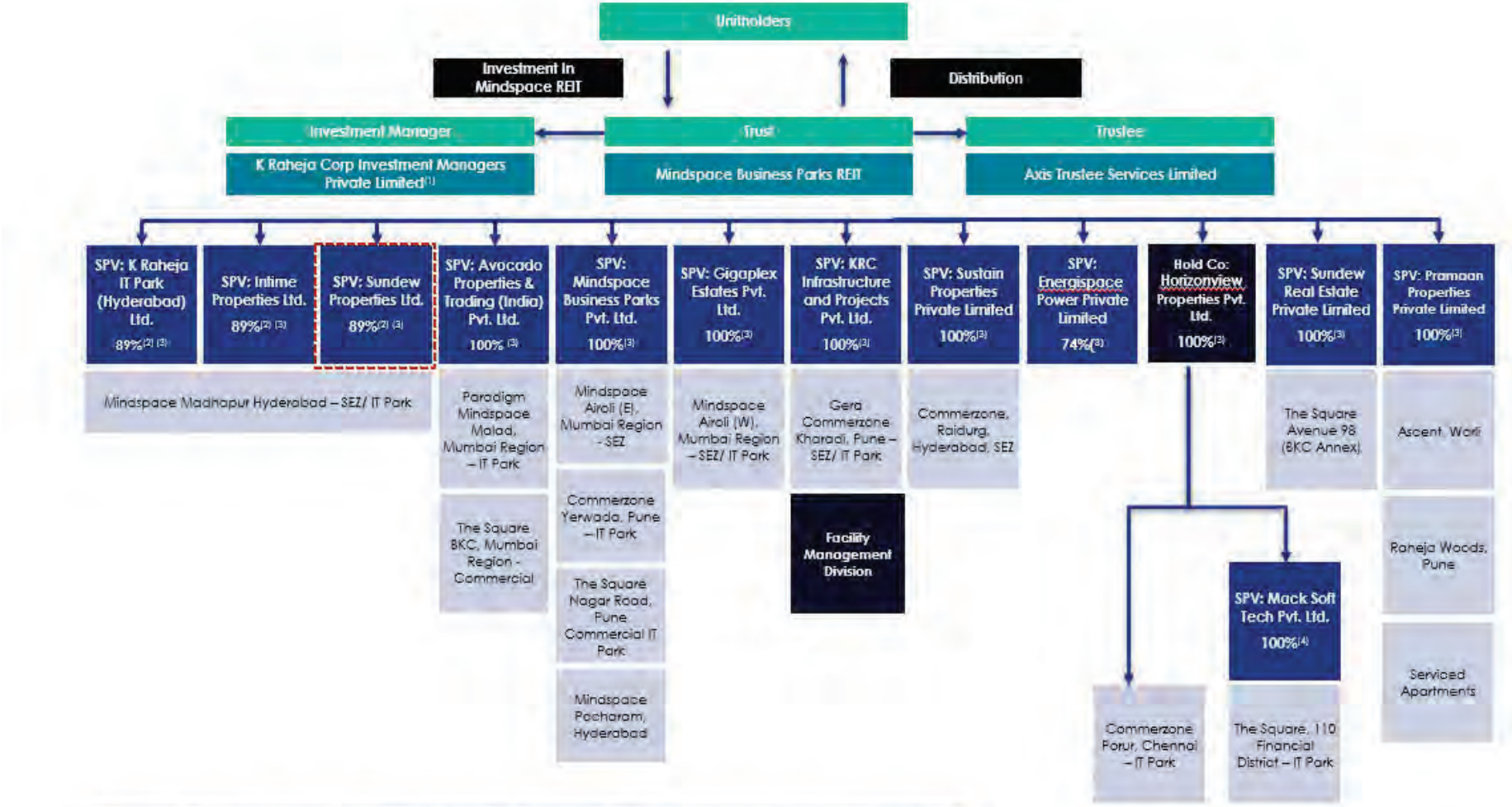
Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground Floor – INR 7,300 per sq. ft. First & Other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

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

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

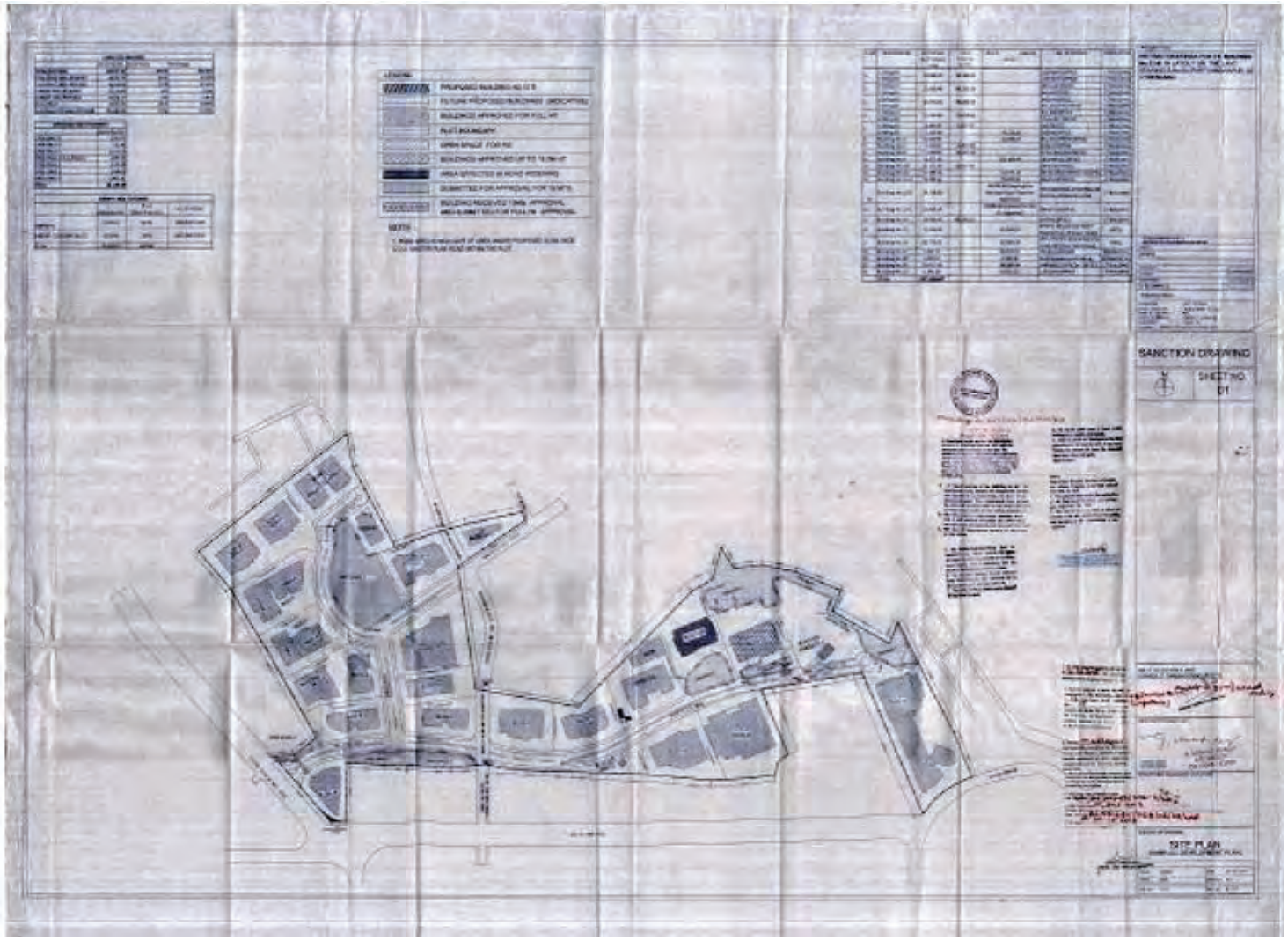
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Building	No. / Name	B11	B12A	B12B	B12C	B12D	B14	B20	B22
Floor	Nos	3B+G+14F	3B+G+14F, G+4MLCP	B1+B2+G+P1+13F	3B+GF+13F +Terracecafateria	3B+GF+1P+14F +1TerraceOff	G+2P+8F	G+4.5P+7.5F	Not Applicable
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	
Air Cooled Chiller	TR	2*330	2*325	2*285	2*300	2*325	1*350	1 x 300, 1 x 350	
Water Cooled Chiller	TR	2*700	2 x 726	2 x 615	2 x 600	3*650	2x 600	3 x 600	
No of Elevators /Make	No/ Make	8- Mitsubishi, 6-Thyssenkrupp	19- Hitachi	14- Hitachi	18- Toshiba	27-Toshiba	3-Thussenkrupp 3-0TIS 7-OTIS Replacement in progress	14- Mitsubishi	
No of DG / Capacity	No. / KVA	4 x 1500	6 x 1650	5 x 1500	6 x 1500	5 x 2000	1 x 775, 4 x 1010	5 x 1650	
No of Transformers / Capacity	No./ KVA	3 x 2500	3 x 2500	3 x 2000	3 x 2500	4 x 2000	2 x 3000	3 x 2500	
FF System									
Booster Pump	KW / Make	11 - Kirloskar Brothers	2 x 11 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	18.5 - Grounfos	11 - Kirloskar Brothers	15 - Kirloskar Brothers	5.5 - Kirloskar Brothers	
Fire Diesel Pump	KW / Make	110 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	97.8 - Kirloskar Brothers	109.6 - Kirloskar Brothers	
Hydrant Pump	KW / Make	110 - Kirloskar Brothers	110 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	110 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
Sprinkle Pump	KW / Make	110 - Kirloskar Brothers	100 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	110 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
Water curtain Pump	KW / Make					110 - Kirloskar Brothers			
STP Rating	KLD	300	410	350	400.00	644	250	450	

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Onetime Approval

1. **Obtained**

- Approved masterplans for all buildings
- All buildings have received OC
- Consent to Operate (CFO) valid for all operational buildings, except Building 22
- Height Clearance NOC from AAI for all buildings
- SEZ Notification
- Consent for Establishment (CFE) for all buildings
- B12A CFO renewal application
- B22- CTO

2. **Pending / Not Applied**

- NA

Periodic Approvals

1. **Up to date**

- Fire NOC for all Buildings
- Environmental Clearances for all buildings

2. **Overdue**

- None

Annexure – 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2026

Annexure - 6
Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn) for Completed Building (11,12A, 12B, 12C, 12D 14 and 20)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		5,740,727.30												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	2,297.87		639.15	950.74	490.43	5.68	3.15	18.91	59.96	47.17	30.42	52.26	44.00
Rental Income														
Base Rental + Parking Income	₹ Mn	75,694.83		5,269.28	5,689.38	6,027.57	6,791.83	7,066.30	7,620.65	8,338.33	8,938.13	9,753.06	10,200.29	11,701.35
Fit-out rentals / Tenant Improvements	₹ Mn	415.96		150.84	146.60	104.69	10.08	3.76	-	-	-	-	-	-
Maintenance services income	₹ Mn	14,429.36		1,141.58	1,205.07	1,265.32	1,328.59	1,395.02	1,464.77	1,538.01	1,614.91	1,695.66	1,780.44	1,869.46
Other Operating Income	₹ Mn	748.28		51.93	56.13	59.51	67.16	69.91	75.39	82.46	88.41	96.50	100.89	115.74
Revenue from Operations	₹ Mn	91,288.44		6,613.63	7,097.18	7,457.10	8,197.66	8,534.98	9,160.81	9,958.80	10,641.45	11,545.22	12,081.61	13,686.54
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	12,127.62		964.20	1,012.41	1,063.03	1,116.18	1,171.99	1,230.59	1,292.12	1,356.73	1,424.56	1,495.79	1,570.58
Property Tax & Insurance Premium	₹ Mn	1,637.39	-	142.83	147.12	151.53	156.07	160.76	165.58	170.55	175.66	180.93	186.36	191.95
Net Operating Income (NOI)	₹ Mn	77,523.43		5,506.60	5,937.66	6,242.54	6,925.40	7,202.23	7,764.64	8,496.13	9,109.06	9,939.72	10,399.46	11,924.01
Net Operating Income (NOI) - Growth Rate					7.8%	5.1%	10.9%	4.0%	7.8%	9.4%	7.2%	9.1%	4.6%	
Add: Terminal Cash Flow	₹ Mn	152,319.61		-	-	-	-	-	-	-	-	-	152,319.61	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	1,512.57		39.82	68.43	153.47	10.46	138.93	206.63	109.00	249.23	112.32	424.27	-
Property Management Fee	₹ Mn	2,690.07		191.52	206.22	216.71	240.42	249.90	269.36	294.73	315.93	344.73	360.54	413.60
Other operational expenses	₹ Mn	1,513.90		105.39	113.79	120.55	135.84	141.33	152.41	166.77	178.76	195.06	204.01	234.03
EBITDA	₹ Mn													

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

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		13,686.54	₹ Mn
2	Direct Operating Expenses during Terminal Year		(1,762.53)	₹ Mn
3	Net Operating Income (NOI)		11,924.01	₹ Mn
4	Cap Rate / Reversion Yield		7.75%	₹ Mn
5	Capitalized Value		153,858.19	₹ Mn
6	Deduct: Transaction Cost		(1,538.58)	₹ Mn
	Terminal Value		152,319.61	₹ Mn

Market Value on 31-Mar-2026	For Completed Project – INR79,638.12million (Indian Rupees Seventy Nine Billion Six Hundred Thirty Eight Million One Hundred Twenty Thousand) *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR89,481.03million (Indian Rupees Eighty Nine Billion Four Hundred Eighty One Million Thirty Thousand)*

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Table 7.8 Discounted Cash Flow (INR Mn) for Building 22

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		127,398.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	39.95		39.95	-	-	-	-	-	-	-	-	-	
Rental Income														
Base Rental	₹ Mn	1,143.64		97.54	101.46	107.29	107.29	111.61	118.02	118.02	122.77	129.82	129.82	135.05
Maintenance services income	₹ Mn	40.38		3.21	3.37	3.54	3.72	3.90	4.10	4.30	4.52	4.74	4.98	5.23
Other Operating Income	₹ Mn	11.44		0.98	1.01	1.07	1.07	1.12	1.18	1.18	1.23	1.30	1.30	1.35
Revenue from Operations	₹ Mn	1,195.46		101.72	105.85	111.90	112.08	116.63	123.30	123.50	128.52	135.86	136.10	141.63
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	20.19		1.61	1.69	1.77	1.86	1.95	2.05	2.15	2.26	2.37	2.49	2.61
Property Tax & Insurance Premium	₹ Mn	36.34		3.17	3.27	3.36	3.46	3.57	3.67	3.79	3.90	4.02	4.14	4.26
Net Operating Income (NOI)	₹ Mn	1,138.93		96.95	100.90	106.77	106.76	111.11	117.57	117.56	122.36	129.47	129.47	134.75
Net Operating Income (NOI) - Growth Rate					4.1%	5.8%	0.0%	4.1%	5.8%	0.0%	4.1%	5.8%	0.0%	
Add: Terminal Cash Flow	₹ Mn	1,721.38		-	-	-	-	-	-	-	-	-	1,721.38	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	40.43		3.45	3.59	3.79	3.79	3.95	4.17	4.17	4.34	4.59	4.59	4.77
Other operational expenses	₹ Mn	22.87		1.95	2.03	2.15	2.15	2.23	2.36	2.36	2.46	2.60	2.60	2.70
EBITDA	₹ Mn	2,757.06	-	51.60	95.28	100.83	100.82	104.93	111.04	111.03	115.56	122.29	1,843.66	-

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

Table 7:9 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		136.48	₹ Mn
2	Direct Operating Expenses during Terminal Year		(6.87)	₹ Mn
3	Net Operating Income (NOI)		134.75	₹ Mn
4	Cap Rate / Reversion Yield		7.75%	₹ Mn
5	Capitalized Value		1,738.76	₹ Mn
6	Deduct: Transaction Cost		(17.39)	₹ Mn
	Terminal Value		1,721.38	₹ Mn

Market Value on 31-Mar-2026

For Completed Project – INR79,638.12million (Indian Rupees Seventy Nine Billion Six Hundred Thirty Eight Million One Hundred Twenty Thousand)

Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR89,481.03million (Indian Rupees Eighty Nine Billion Four Hundred Eighty One Million Thirty Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Drivers of Revenue Growth

1. Since the asset is largely completed and rent generating the primary driver of revenue growth is contractual rent escalation and the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated August 27, 2009, sought information from Sundew Properties Limited ("Sundew") under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur (Sundew).

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Private Limited ("KRIT") which was a joint venture company with the Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, "TSIIC"), (b) the land was vested in Sundew by way of a demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

(ii) Criminal Matters

There are no pending criminal matters against Sundew Properties Limited.

(iii) Regulatory actions

KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("**APIIC**") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC Group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("**Intime**") and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / Government of Andhra Pradesh ("**GoAP**") disputed such dilution of its stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in

Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019 to TSIIC, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.10: Indirect Tax Litigation

SL. NO.	ENTITY	STATE	PERIOD	PARTICULARS	PENDING BEFORE
1	Sundew Properties Limited	Telangana	2018-19 to 2021-22	Demand of GST on re-imbursement of diesel charges for power back up and water charges collected from tenants	Joint Commissioner (Appeals)
2	Sundew Properties Ltd	Telangana	December 2010 to March 2012	Service tax on pure fit out charges collectd from customers and Irregular availment of cenvat credit on construction services	CESTAT
3	Sundew Properties Ltd	Telangana	April 2012 to June 2012	Service tax on pure fitout charges collected from the customers	CESTAT

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

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Valuation Report

Mindspace Madhapur
(K Raheja IT Park Limited)
Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

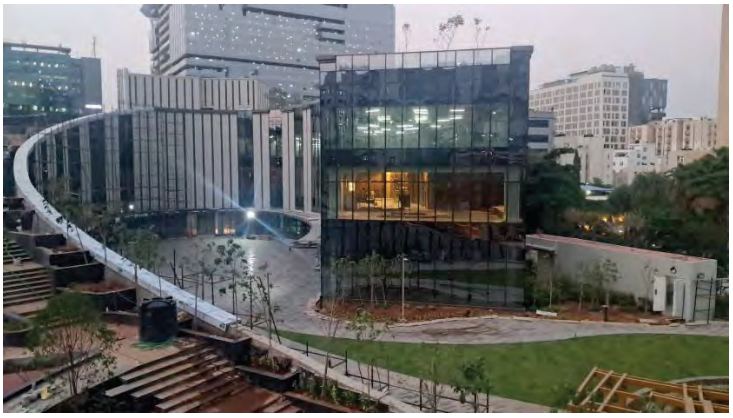
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT park comprises of ten (11) IT Buildings. • Completed and operational buildings - 2A, 2B, 3A, 3B, 4 A&B, 5A, 10, Experience Centre • Under Construction buildings - 1A/1B, 7/8, 18 and Experience Centre with collective leasable area of ~3.76Mn accessible via 36 m wide internal road. The Project has excellent visibility along the access road and has 3 entry and exit points, The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 2A	0.26
2.	Building 2B	0.44
3.	Building 3A	0.20
4.	Building 3B	0.24
5.	Building 4A&B	0.50
6.	Building 5A	0.11
7.	Building 10	0.35
8.	Kiosk Area	0.002
9.	Vantage Café	0.01
10.	Building 1A & 1B (Re-Development, under-construction)	1.50
11.	Building 7 & 8 (Re-Development, under-construction)	1.73
12.	Experience Center (excludes non leasable area under club/hospitality)	0.06
13.	Building 18	0.53
	Total Leasable Area	5.94

Location Map

Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	Operational, Under Construction and Future Development
Total Leasable Area	6.08 mn. Sq. ft,
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Building 2A	~ 16 years 10 months	Non-SEZ	Completed
2.	Building 2B	~ 19 years 2 months	Non-SEZ	Completed
3.	Building 3A	~ 20 years	Non-SEZ	Completed
4.	Building 3B	~ 19 years 2 months	Non-SEZ	Completed
5.	Building 4 A&B	~ 16 years 4 months	Non-SEZ	Completed
6.	Building 5A	~ 18 years	Non-SEZ	Completed
7.	Building 10	~ 19 years 2 months	Non-SEZ	Completed
8.	Experience Center	~0 years 3 months	Non-SEZ	Completed. OC received.

		<table><tr><td>9.</td><td>Building 1A & 1B</td><td>under-construction</td><td>Non-SEZ</td><td>Completion expected in Q1 FY27</td></tr><tr><td>10.</td><td>Building 7 & 8</td><td>under-construction</td><td>Non-SEZ</td><td>Completion expected in Q4 FY27</td></tr><tr><td>11.</td><td>Building 18</td><td>under-construction</td><td>Non-SEZ</td><td>Completion expected in Q4 FY 28</td></tr></table> In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 79.96 per sq. ft. per Month
	Market / Marginal Rent	INR 105 per sq. ft. per Month
	Financial Assumptions	
	Exit Cap Rate	7.75%
	Discount Rate / WACC	11.75%
Market Value on 31-Mar-26	For Completed Project – INR29,910.85 million (Indian Rupees Twenty Nine Billion Nine Hundred Ten Million Eight Hundred Fifty Thousand) For Under construction, Future Redevelopment, and land Projects INR29,912.79 million (Indian Rupees Twenty Nine Billion Nine Hundred Twelve Million Seven Hundred Ninety Thousand) *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 67,217.57 million (Indian Rupees Sixty Seven Billion Two Hundred Seventeen Million Five Hundred Seventy Thousand)*	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
FAR	Floor Area Ratio
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a Commercial Office/IT Park project named **'Mindspace Madhapur (KRIT)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All building were inspected between 28 March 2026 and 30 March 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

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

B) Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project has excellent visibility along the access road and has 3 entry and exit points.,
Valuation Approaches	Since 7 buildings are completed and operational and 4 Buildings are under construction. The estimate of Market Value is prepared using 'Discounted Cash Flow Approach' using Rent Reversion For land earmarked for future development, the estimate of Market Value is prepared using 'Government benchmarked price / Guideline Value' method.
Nature of the Interest by the Client	89% interest in the SPV owning the Project (freehold) as informed by the Client

Investment in SPV	Debt (In INR Mn)	Equity (In INR Mn)
K Raheja IT Park (Hyderabad) Limited (As of 31st March 2026, Book value)	11,431	25,618

Purchase Price of the Project	INR 20,902.55 million, as given by the Client *Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 23,486.01 million*
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Million) (Completed, Under Construction / Future Development)
1.	30-Sep-2025	52,667.13 (26,885.29, 25,781.84)
2.	31-Mar-2025	42,879.49 (24,343, 19,536)
3.	30-Sep-2024	36,121 (22,259, 13,863)
4.	31-Mar-2024	33,700 (20,982, 12,717)
5.	30-Sept-2023	31,345 (20,127, 11,218)
6.	31-Mar-2023	30,476 (19,474, 10,729)
7.	30-Sep-2022	28,705 (23,422, 5,283)
8.	31-Mar-2022	27,172 (22,665, 4,507)

	Note: The above figures are for 89% interest of Mindspace REIT in the Project.
Ready Reckoner Rate and TSIIC Allotment Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yd. Land Rate (as per TSIIC) – INR 161,280 per sq. m.
Date of Valuation	31-March-2026
Date of Inspection	Between 28 March 2026 and 30 March 2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 31-Mar-2026	For Completed Project- INR29,910.85million (Indian Rupees Twenty Nine Billion Nine Hundred Ten Million Eight Hundred Fifty Thousand) For Under construction, Future Redevelopment, and land Projects INR29,912.79million (Indian Rupees Twenty Nine Billion Nine Hundred Twelve Million Seven Hundred Ninety Thousand) *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 67,217.57 million (Indian Rupees Sixty Seven Billion Two Hundred Seventeen Million Five Hundred Seventy Thousand)*
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

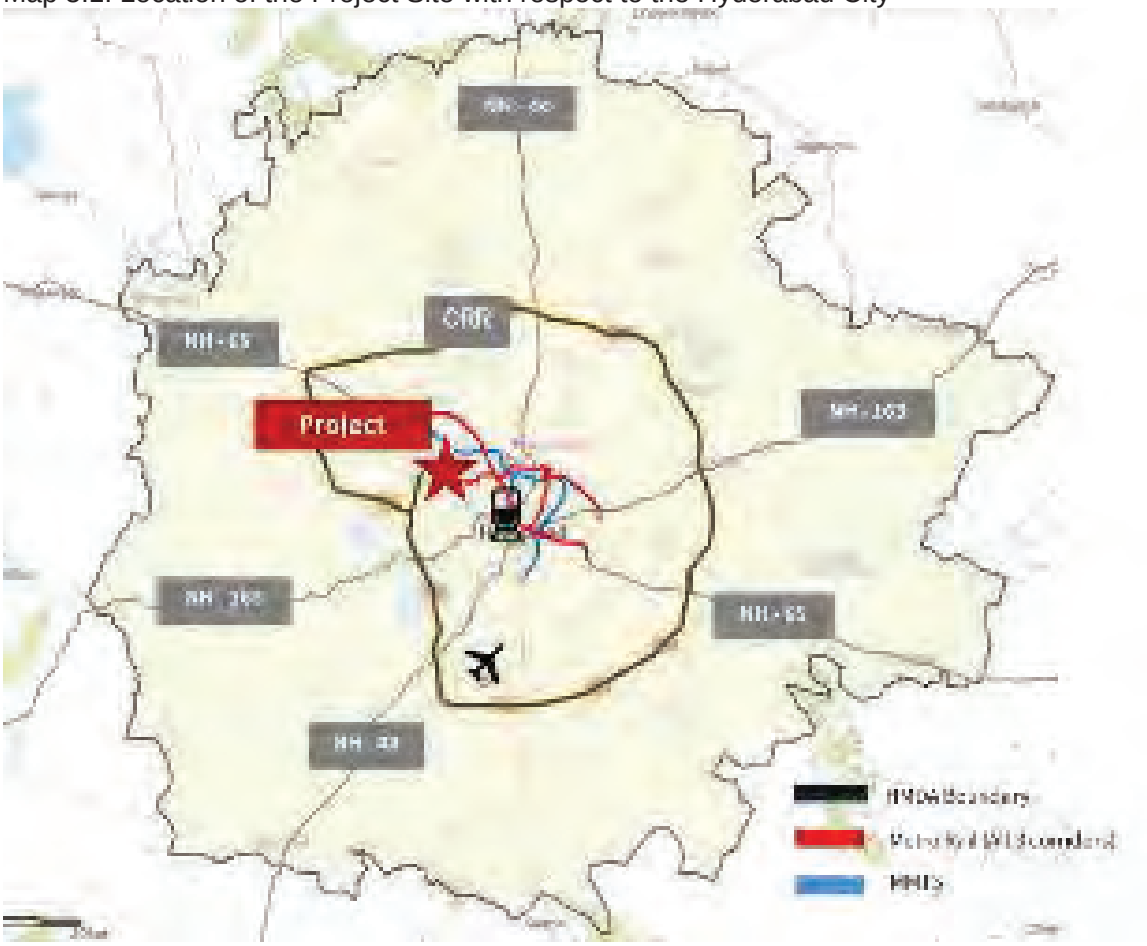
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road
Frontage	Approximately 180 m. frontage along Hitech City Main Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across 48.43 acres of land and spread across ten buildings with total leasable area of ~ 5.14 million sq. ft. and ~ 1.79 acres of land earmarked for future development.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for Commercial office in Hyderabad.

The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Project Location & Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	Commercial Office	13	E-Park		Major Road Junction
1	RMZ Skyview	14	aVance Business Park	A	HITEC City Junction
2	Myhome Twitza	15	Meenakshi Tech Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	i-Labs	C	Bio-Diversity Junction
4	Mindspace REIT	17	Myhome Hub	D	ORR Junction
5	International Tech Park			E	Kothaguda Junction
6	Salarpuria Knowledge City	C	Under Construction	R	Retail Development
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	Cyber Pearl	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Gateway	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	RMZ Futura	4	Phoenix Equinox	H	Healthcare
11	Anantha Info Park	5	Image Towers	1	AIG Hospital
12	Cyber Towers		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

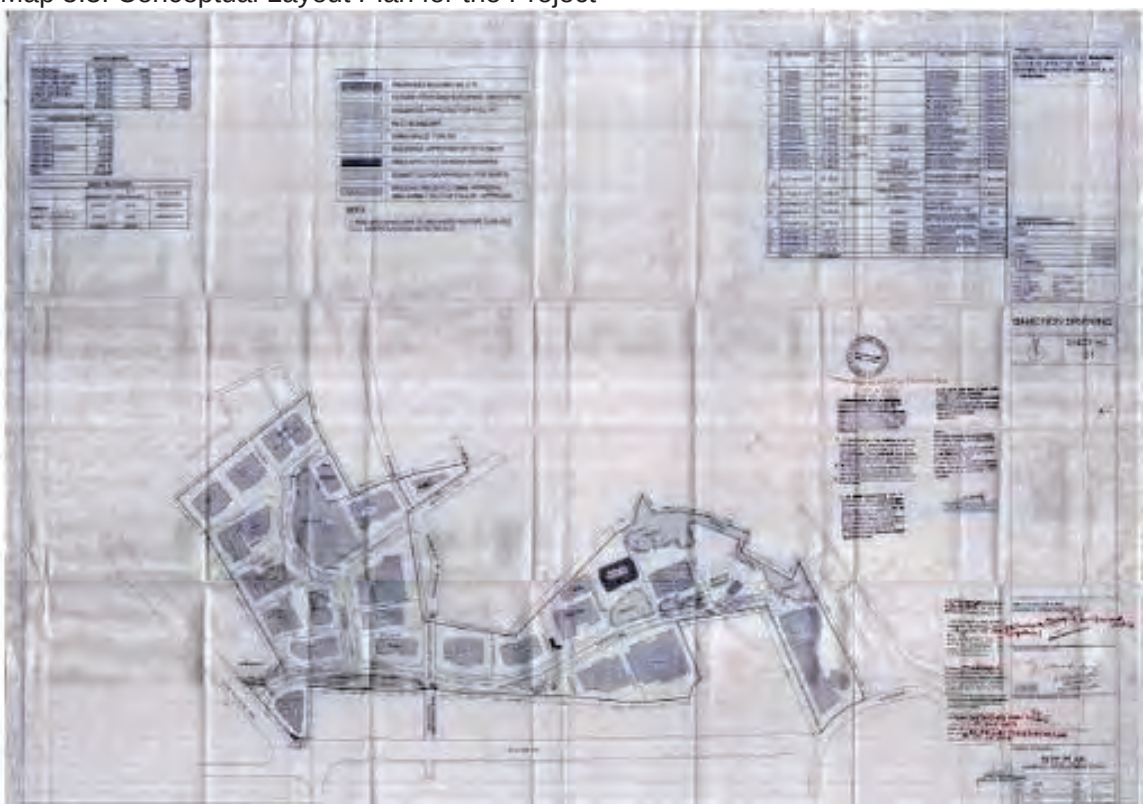
Table 5.3: Project Site and its Site Boundaries

North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, Building 7&8 and Building 18 are Under construction. The Experience Centre is completed; however the business operations are yet to commence.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings (incl. retail)
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.18mn sq. ft.

Particulars	Description
Completed Area	2.18mn sq. ft.
Occupied Area	2.10 million sq. ft.
Committed Area	2.16 million sq. ft.
Occupancy [3/]	96.5%
Committed Occupancy [4/]	99.2%
Number of Tenants	29

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 2.11 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which is unoccupied but for which letter of intent/agreement to lease has been signed.

Table 5.5: Key Asset Specific Information of the Project - Under Construction / Future Development Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and club
Sub-Market	Madhapur
Approved and Existing Usage	Commercial / IT Offices and club
Current Status	Under construction: 1A and 1B –Above terrace works in progress. Initiated fit out for 11 floors. Estimated Completion: Q1 FY27 Experience Center- O/C received and operations are expected to commence from Q3 FY 27 Building 7&8- 18th Floor slab work in progress. Estimated Completion: Q4 FY27 Building 18 -80% excavation complete. Estimated Completion: Q4 FY28
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.90 million sq. ft.
Completed Area	NA (Under Construction)
Occupied Area	0 million sq. ft.
Committed Area	3.50 million sq. ft.
Occupancy [2/]	0%
Committed Occupancy [3/]	NA (does not include pre-commitments for under-construction area, including which the committed occupancy stands at ~90%)
Number of Tenants	Not Applicable as Under Construction (excludes pre-commitments)

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed.

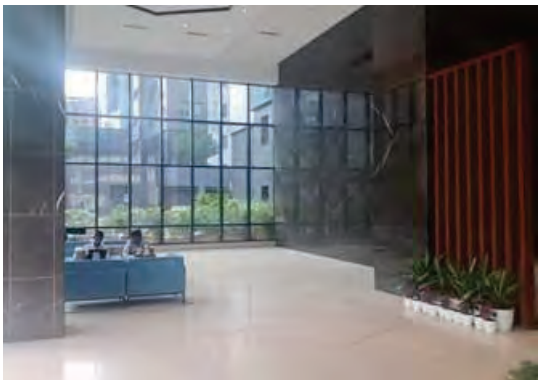
5.5 PROJECT INSPECTION

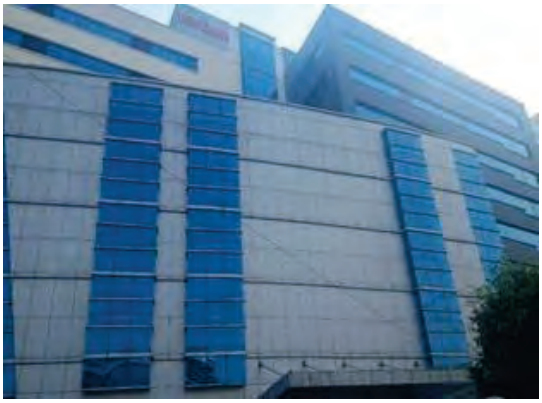
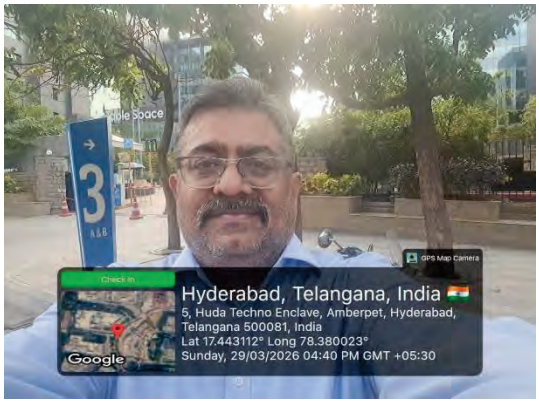
The Project is part of a larger campus having total leasable area of 6.02 mn. sq. ft. spread across eleven (11) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A & 1B, 7 & 8, B18 and Experience center) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10) are completed & operational and buildings 1A & 1B, 7 & 8, 18 are currently under Construction. The Experience Centre is completed however the business operations are yet to commence. The Property last was inspected between 28 March 2026 and 30 March 2026 by the Valuer.

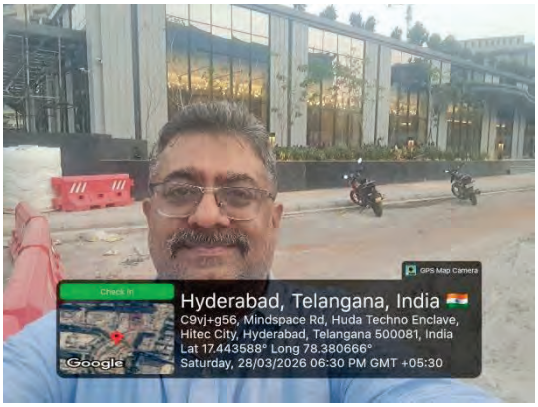
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
Building 2A & 2B	Building 2A & 2B
Building 4A & 4B	Building 4A & 4B

	
Building 10	Building 10
	
Building 3A & 3B	Building 5A
Building 1A & 1B	Building 7 & 8
Experience Center	Building 18

	
Experience Center	Experience Center with RV-LB

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~ 48.43 Acres with total leasable area of 6.02 Mn sq ft under 11 Buildings which includes under construction buildings and Experience center.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is improvements to the tune of approx. INR 720.11 million which shall be completed by Q2 FY 28. Till 31 March 2026, improvements of INR 2,199 million has been undertaken.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

K. Raheja IT Park Hyderabad Limited (Proposed Lessor) shall keep reserved for the BA Continuum India Private Limited (Proposed Lessee), additional premises in the Building being Unit No.1801 (18th Floor), Unit No. 1901 (19th Floor), Unit No. 2001 (20th Floor), Unit No. 2101 (21st Floor), Unit No. 2201 (22nd Floor) and Ground Floor Premises. The total chargeable area corresponds to 4,96,126 square feet (equivalent to 46,091.21 square metres)
K. Raheja IT Park Hyderabad Limited (Proposed Lessor) shall keep reserved for the HCA Global Services Private Limited (Proposed Lessee), additional Premises in the Building being Unit No. 1502 (15th Floor) and entire 14th Floor. The total chargeable area corresponds to 1,54,176 sq.ft. The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31st March 2026, the Project has 29 tenants which include companies like Tablespace, Smatworks, Verizon, BA Continuum etc. The Project's Top 10 tenants account for 94.0% of the Gross Rental Income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl No.	Tenant	Leasable Area (Sq Ft)
1	Tablespace	0.48
2	Smartworks	0.44
3	Verizon	0.31
4	BA Continuum	0.30
5	Redbrick	0.15
6	24-7 Intouch	0.09
7	Concentrix	0.09
8	Azurity	0.05
9	Infinx	0.05
10	PharmaForce	0.02
	TOTAL	1.98

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals (%) *
1	Tablespace	23.5%
2	Smartworks	20.9%
3	Verizon	15.3%
4	BA Continuum	12.8%
5	Redbrick	7.3%
6	24-7 Intouch	4.3%
7	Concentrix	3.9%
8	Azurity	2.7%
9	Infinx	2.1%
10	PharmaForce	1.1%
	TOTAL	93.7%

Source: Analysis, 31st March 2026

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 7.24 years, with 2.58% of the occupied area expiring between FY26 and FY31 as shown in the chart on the following page: expiry as shown in the chart below:

Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved a robust 16.6% growth in IT/ITES exports, totalling INR 3.13 lakh crore in FY2024/25. The industry currently employs approximately 9.39 lakh IT professionals. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 40% share in India's bulk drug production and a 20% share of India's pharma exports.
Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

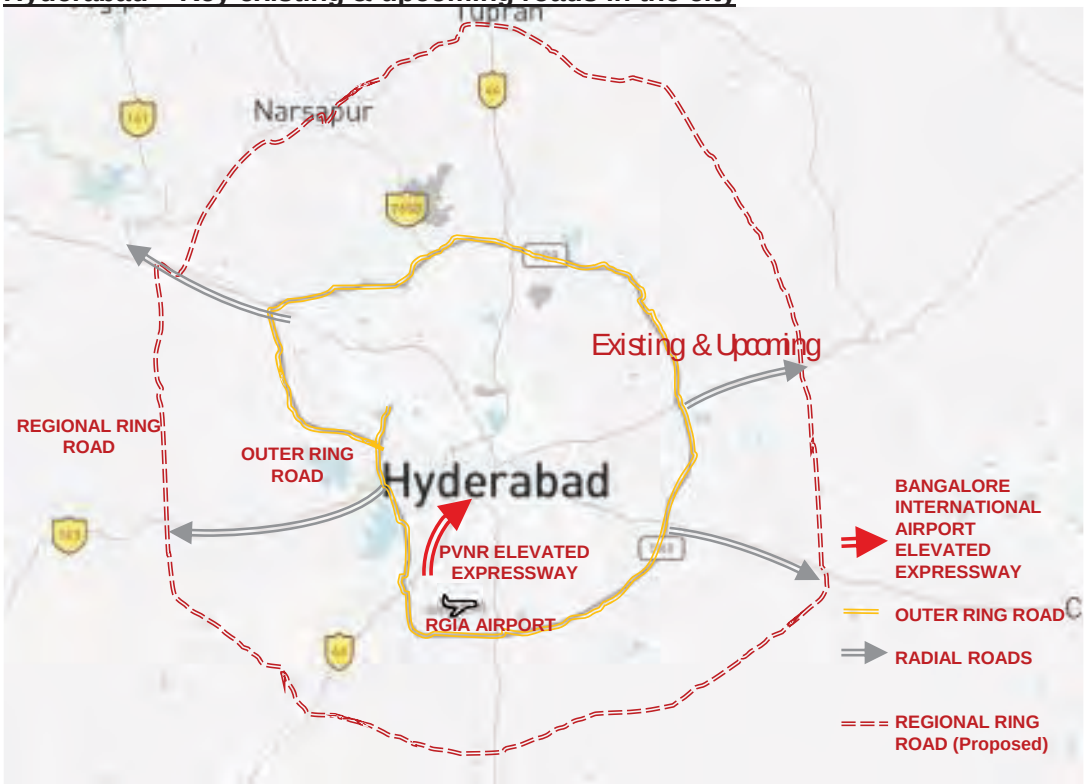
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by	Madhapur, Gachibowli

Upcoming Project	Completion timeline	Details	Key Impact Zones
		the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines

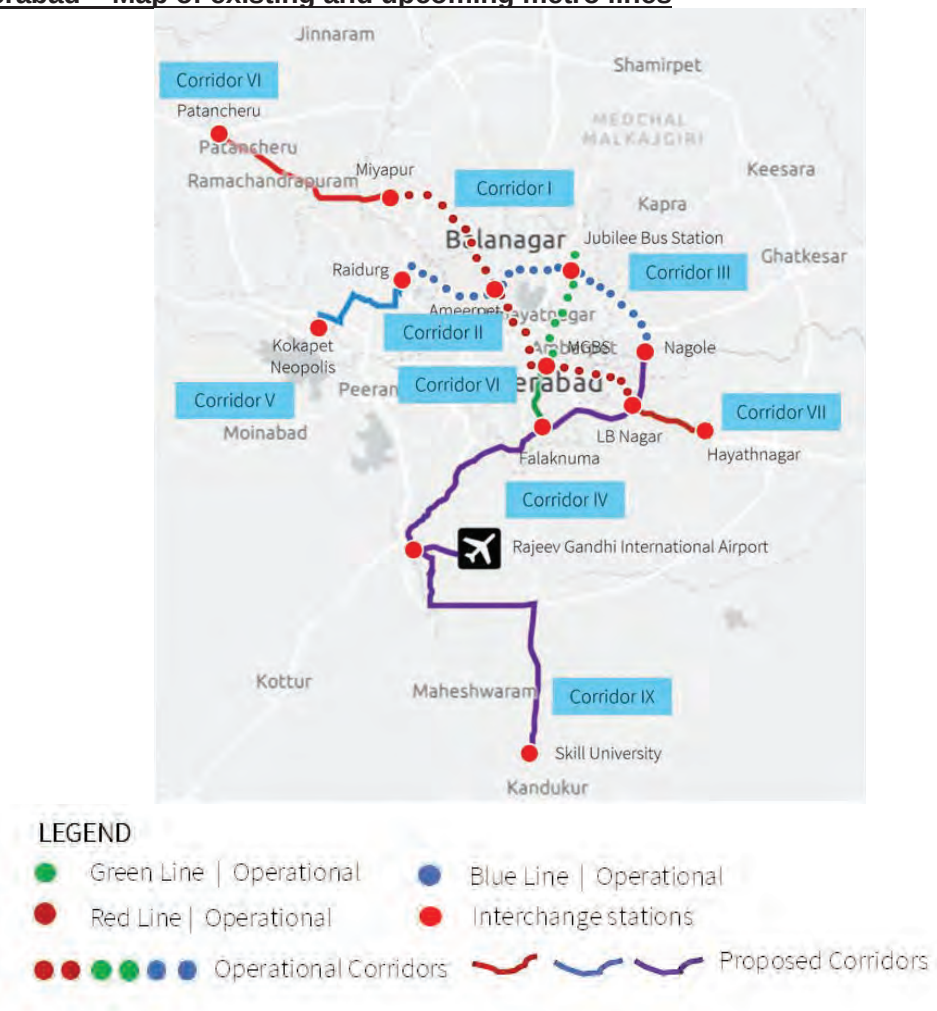
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Map of existing and upcoming metro lines



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	

Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets-Development and Occupier Profile

MADHAPUR	**Development profile:** It is the most established office market in the western part of the city, well connected by the public transport in the city **Key Occupiers:** Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco **Key Developers:** Mindspace REIT, Phoenix Group, RMZ corp, Salarpuria Sattva, Capitaland, Meenakshi constructions, Divyasree developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Infratech
Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office **Key Occupiers:** Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR
CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr.Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad Office Real Estate Market Highlights Q1 2026

- Hyderabad recorded gross leasing of 3.16 million sq ft in Q1 2026, advancing 25.1% y-o-y while declining 13.0% q-o-q. Fresh leases continued dominating quarterly activity, comprising approximately 86% of gross leasing volume. The IT/ITeS sector led absorption with a 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint in Hyderabad's dynamic office market.
- Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors.
- The city recorded no new completions during the quarter, maintaining operational stock at 143.4 million sq ft The majority of this inventory remains concentrated within the Madhapur and Gachibowli submarkets.
- With no new supply additions during the quarter and robust net absorption performance, overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing available inventory, underscoring the market's fundamentally healthy leasing momentum even without new supply catalysts. Gachibowli and Madhapur witnessed the most significant contractions, with vacancy rates declining 290 bps and 200 bps respectively. This tightening across key submarkets reflects sustained leasing momentum and growing occupier confidence, positioning these corridors favourably as demand continues strengthening against constrained near-term supply.
- Overall rents rose 2.4% q-o-q and 10.7% y-o-y to INR 73.5 per sq ft per month in Q1 2026, with stronger q-o-q growth recorded in Madhapur (3.1%) and Suburbs Others (2.7%).

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	143,403,212	3,091,032	15.0%	41.9%	23.6%	-210 bps	-210 bps
CBD	3,708,883	0	NA	NA	19.6%	0 bps	-120 bps
SBD	44,51,616	0	NA	NA	43.8%	0 bps	140 bps
Madhapur	80,087,731	1,612,722	29.8%	107.0%	11.3%	-200 bps	-160 bps
Gachibowli	50,868,894	1,478,310	8.1%	11.2%	40.5%	-290 bps	350 bps
Peripheral East	2,989,000	0	NA	NA	36.3%	0 bps	-770 bps
Suburbs Others	1,297,083	0	NA	NA	30.3%	0 bps	0 bps

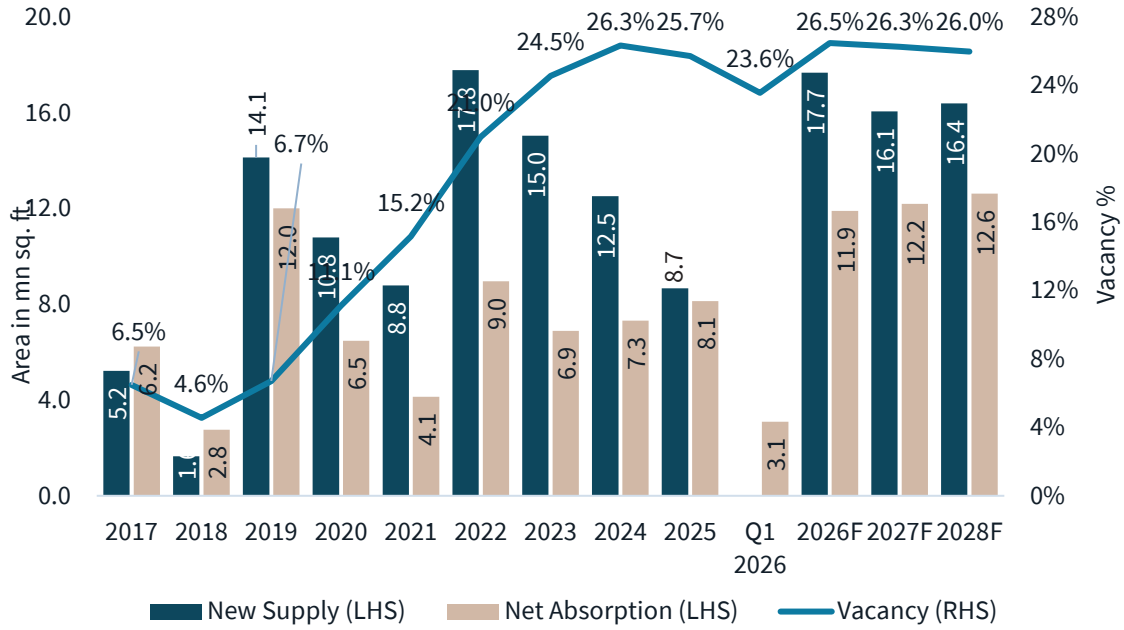
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Hyderabad's office market demonstrated exceptional momentum throughout 2025 and into Q1 2026, reflecting sustained occupier confidence and robust leasing fundamentals. The city recorded remarkable full-year 2025 performance, with net absorption reaching 8.1 million sq ft, representing an 11% year-over-year increase, while gross leasing totalled 11.6 million sq ft, marking a 9% annual gain. This strong trajectory continued into the opening quarter of 2026. Q1 2026 recorded gross leasing of 3.16 million sq ft, advancing 25.1% year-over-year, though moderating 13.0% quarter-over-quarter following the robust preceding quarter. Fresh leases continued dominating activity, comprising approximately 86% of gross leasing volume, indicating strong new market entrants and expansion requirements. The IT/ITeS sector led absorption with a commanding 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven

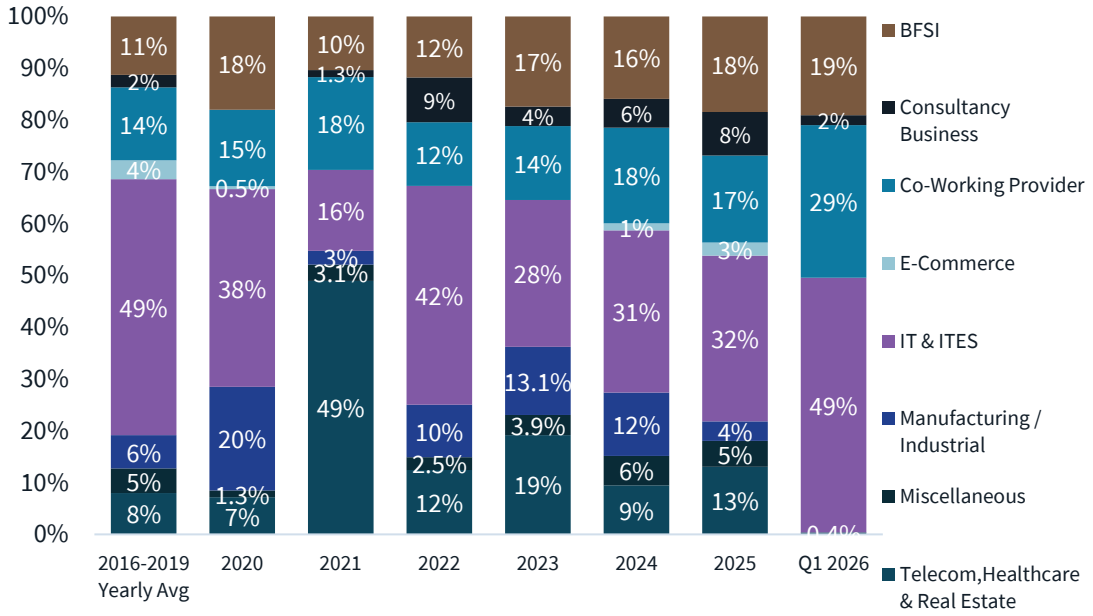
enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint.
Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led absorption with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors that continue anchoring Hyderabad's office market growth.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, March 2026

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, March 2026

Vacancy

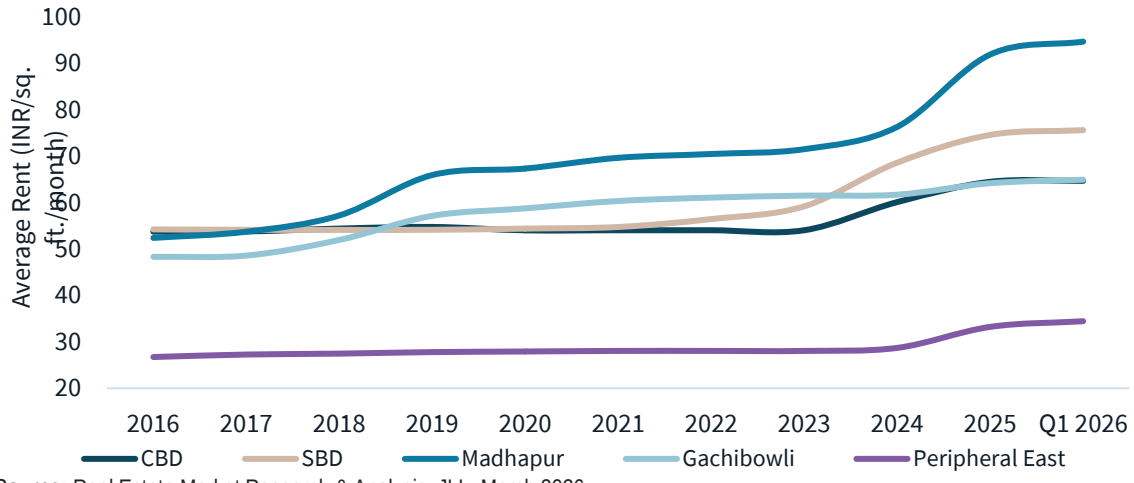
Overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing inventory, demonstrating fundamentally healthy leasing momentum.

Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates. Overall rents increased 2.4% q-o-q and 10.7% y-o-y, reaching INR 73.5 per sq ft per month in Q1 2026. Madhapur and Suburbs Others recorded the strongest quarterly growth at 3.1% and 2.7%, respectively. Capital values rose at a marginally faster pace with yields across submarkets declining marginally by 5 bps, reflecting sustained investor confidence and market fundamentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	81.3	2.3%	10.2%
CBD	64.7	0.3%	4.8%
SBD	75.6	1.4%	8.4%
Madhapur	94.7	3.0%	13.2%
Gachibowli	64.9	1.2%	4.8%
Peripheral East	34.4	3.7%	11.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad's office market has undergone substantial expansion in recent years, with new supply accelerating across key submarkets. While average annual supply through 2018 stood at 4.5 million sq ft, the city has witnessed a marked increase to 8.3 million sq ft annually over the past five years. This robust growth trajectory continued through 2024, delivering 12.5 million sq ft of new inventory. The momentum added an additional 8.6 million sq ft by year-end 2025. However, the city recorded no new completions during Q1 2026, maintaining operational stock at 143.4 million sq ft.

Outlook

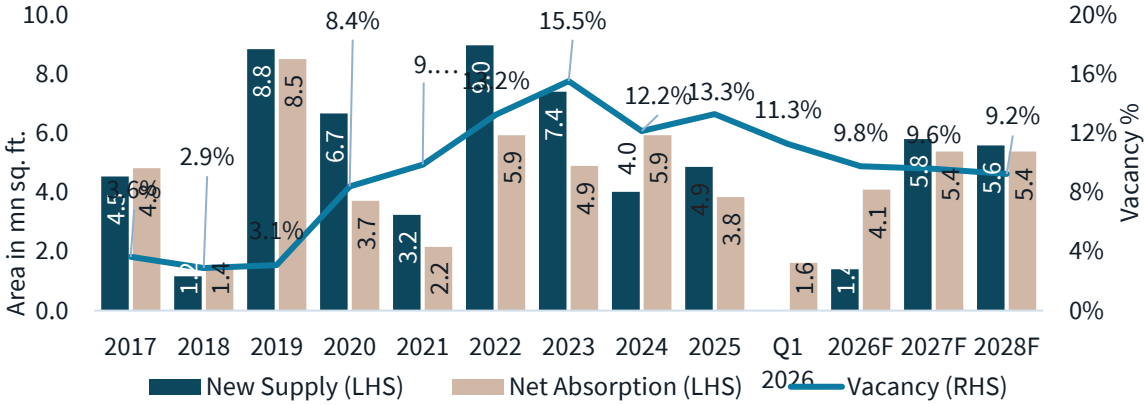
Over the coming year, Hyderabad's office market is positioned for substantial expansion, driven by major developers including RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly concentrated in the Madhapur submarket, followed by Gachibowli. With robust supply in the pipeline, citywide vacancy is anticipated to face upward pressure in the medium term, ranging between 25-27%, though Madhapur is expected to maintain relatively tighter availability. While a significant portion of upcoming supply over the medium to long term awaits absorption, rising occupier demand and healthy leasing momentum—supported by ongoing negotiations—are expected to elevate net absorption levels beyond 2024 performance in the near term and sustain this trajectory through the medium term. Leasing activity is projected to concentrate initially within Madhapur, benefiting from quality supply deliveries by leading developers in prime micro-markets, before gradually shifting toward Gachibowli over the longer term as that corridor's development pipeline matures.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

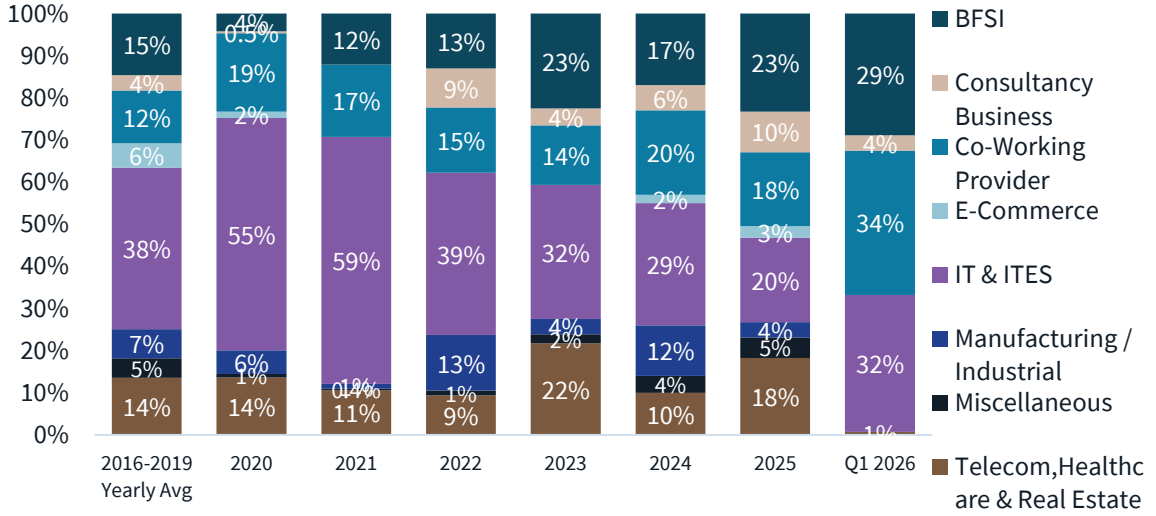
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.

Completions in the last few years by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 3.8 million sq ft, representing 47.3% of Hyderabad's total quarterly net absorption in 2025. The submarket also demonstrated robust transaction activity in Q1 2026, with gross leasing of 1.9 million sq ft, accounting for 53.0% of the city's total gross leasing volume for the quarter. IN net absorption terms, Madhapur with 1.6 mn sq ft held a 52.2% share in the city’s overall net absorption figures.

Supply

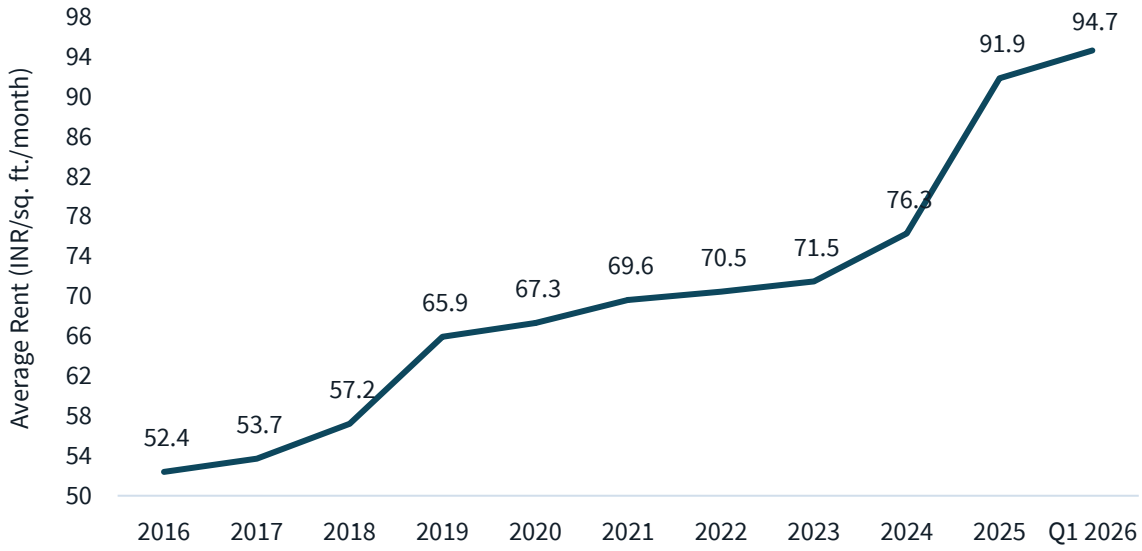
By the end of Q1 2026, Madhapur's total Grade A office stock reached 80.08 million sq ft. The submarket experienced robust supply growth, averaging 5.5-6.0 million sq ft annually from 2019 through 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. Q1 2026 saw no new completions in the submarket.

Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. As of Q1 2026, with no completion in the quarter and robust demand, vacancy has declined to a 14-quarter low of 11.3%, a decline of 200 bps q-o-q. Despite upcoming supply, strong demand is expected to see vacancy slide down to single digits.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 20.4% to stand at INR 91.9 per sq ft per month to the same period last year in the submarket. Even in Q1 2026, rents have grown by 3.3% q-o-q to stand at INR 94.7 per sq ft per month. The lease transactions in the Madhapur micro market are recorded in the range of INR 80-110 per sq ft per month (with majority of the leases getting signed between INR 75-105 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 8-9% in 2026 before reverting to 4-5% annually over 2027-28.



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

SR. NO	DATE (FY)	OCCUPIER NAME	BUILDING NAME	LOCATION	EFFICIENCY	LEASABLE AREA (SF)	RENT	RENT AT 72% EFF
1	Q4 2026	COWRKS India Private Limited	Mindspace Madhapur	Madhapur	70.0%	35,808	115	118
2	Q4 2026	Billtrust India Private Limited	Mindspace Madhapur	Madhapur	70.0%	37,591	114	117
3	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.6%	2,876	88	118
4	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.0%	1,668	88	120
5	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.5%	4,652	88	118
6	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	51.8%	1,590	88	122
7	Q3 2026	NCR Corporation India Pvt. Ltd	Mindspace Madhapur	Madhapur	78.0%	51,151	95	88
8	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	75.0%	6,595	95	91
9	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	78.0%	151,160	95	88
10	Q3 2026	Tablespace Technologies Pvt Ltd	Mindspace Madhapur	Madhapur	70.0%	50,243	105	108
11	Q3 2026	Cushman&Wakefield (India) Pvt Ltd	Mindspace Madhapur	Madhapur	59.0%	4,966	80	98

SR. NO	DATE (FY)	OCCUPIER NAME	BUILDING NAME	LOCATION	EFFICIENCY	LEASABLE AREA (SF)	RENT	RENT AT 72% EFF
12	Q3 2026	Inmar Technologies Private Limited	Mindspace Madhapur	Madhapur	70.0%	20,548	100	103
13	Q3 2026	Policy Bazaar Insurance Brokers Private Limited	Mindspace Madhapur	Madhapur	67.3%	17,748	90	96
14	Q2 2026	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	121	116
15	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	56,191	135	135
16	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
17	Q1 2026	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and Others, 31st March 2026

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

List of transactions / deals in major cities recent past

SR NO	CITY/ LOCATION	DATE OF TRANSACTION (FY)	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%

SR NO	CITY/ LOCATION	DATE OF TRANSACTION (FY)	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
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13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and Others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. In 2025, supply as well as absorption remained strong, evidenced by the vacancy level of 13.3% by end of 2025. Going forward, this submarket is likely to register limited supply in 2026 of just 1.4 million sq ft, but the pipeline over 2027 and 2028 remains strong at 5.7-.8 million sq ft being projected to come on-stream annually. Vacancy over the same period is expected to decline to single digits and be in the 9-10% range. Rents are expected to remain in growth stage with average transaction rents in premium assets, both completed and expected to be higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

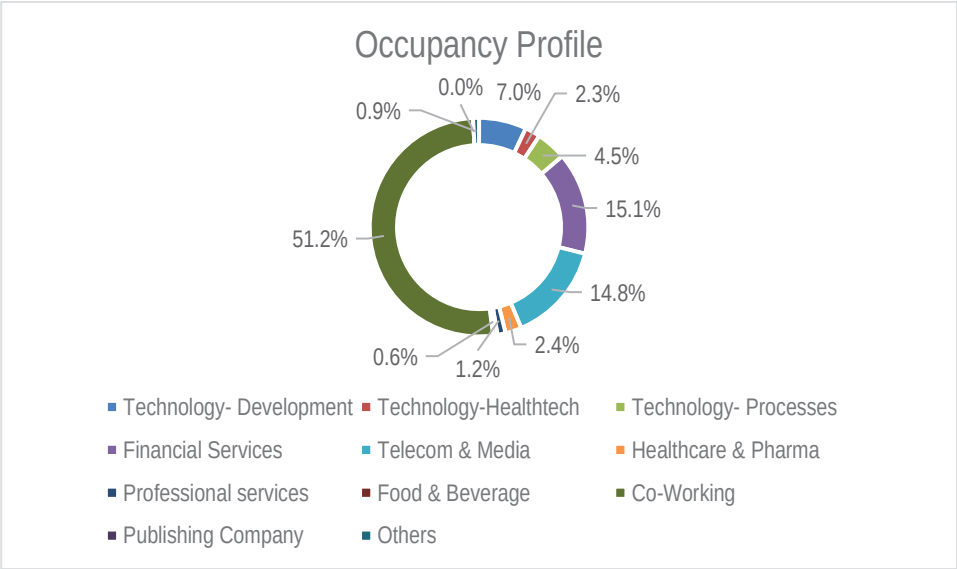
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 51.2% taken by Co-Working.
- 15.1% taken by Financial Services
- 14.8% taken by Telecom and Media.
- 7.0% taken by Technology-Development.
- 4.5% taken by Technology-Processes.
- 7.4% taken by Others.



7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 80-125 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in micro-market have been recently leased in the range of INR 80-135 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in the micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location.

	The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 105 per sq.ft. per month (which was considered at INR 95 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to YTD 2026. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.

Capitalization Rate

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Mindspace Airoli West is a commercial asset situated in Thane-Belapur Road micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Thane-Belapur Road is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

SR NO	CITY/ LOCATION	DATE OF TRANSACTION (FY)	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
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5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business	KRC Group	7.50%

								Parks REIT		
	6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
	7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
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	18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
	19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than

	average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.

Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding

future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under construction / future development assets

Discount Rate

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

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 8.95%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.9%	35%
Equity	19.0%	65%
Total	~ 15.5%	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March 2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March 2036	As per workings
Asset Details		

Parameters	Assumptions / Inputs	Remarks / Basis
Total Leasable Area	2.18 million sq, ft.	As per the information provided by the Client
Leased Area	2.15 million sq, ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.03 million sq. ft./ 1.4%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.03 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (incl. upgrade costs)	INR720.11 Mn	As per the information provided by the Client
Estimated Completion Date for Incurring Expenditure	Q2 FY 28	As per the information provided by the Client
Estimates of already carried out major repairs	INR 2,199 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 105 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 95 per sq. ft. during the previous valuation to INR 105 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Other Operating Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2-month receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Block

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31 March 2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31 March 2036	As per workings
Asset Details		
Total Leasable Area	3.76 mn Sq. ft	As per the information provided by the Client
Leased Area (pre-leased)	3.49 mn Sq. ft	As per the information provided by the Client
Vacant Area / Vacancy	0.3 mn Sq. ft / 7.2%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.3 mn. Sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred	INR 2,970.16 Mn for 1A-1B INR 5,221.16 Mn for 7&8 INR 566.9 Mn for Experience Centre INR 3,141.29 Mn for B18	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Market / Marginal Rent – Office	INR 105 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Operating Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumption
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	As per Table no. 7.1 Key Market Assumption The experience center has received full OC, however

<table>
<tr><th>Parameters</th><th>Assumptions / Inputs</th><th>Remarks / Basis</th></tr>
<tr><td></td><td></td><td>operations have not commenced as on date of valuation. Hence, the same has been discounted at 13.0% WACC.</td></tr>
<tr><td>Cap Rate for Terminal Value</td><td>Capitalized based on the Net Cash Flows of the 11th year</td><td>Refer Section 3.2 of this report</td></tr>
<tr><td>Cash Flow Configuration</td><td>Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.</td><td>Value assumptions as practiced in the market</td></tr>
<tr><td>Experience Center Assumptions Additional</td><td></td><td></td></tr>
<tr><td>Club Membership Volume</td><td>2,100 Members</td><td>As given by the Client and as prevalent in the market</td></tr>
<tr><td>Membership Pricing</td><td><table><tr><th>Membership Volume</th><th>Membership Pricing (INR Mn)</th><th>Membership Nos</th></tr><tr><td>10-year Corporate Membership</td><td>0.75</td><td>Upto ~84</td></tr><tr><td>5-year Membership</td><td>0.23</td><td>Upto ~525</td></tr><tr><td>3-year Membership</td><td>0.15</td><td>Upto ~252</td></tr><tr><td>1-year Membership</td><td>0.01</td><td>Upto ~714</td></tr><tr><td>No Dependent 21 to 25 years</td><td>0.04</td><td>Upto ~525</td></tr></table>*Clubhouse shall also have additional income streams from banquets, spa, F&B etc.</td><td>As given by the Client and as prevalent in the market</td></tr>
<tr><td>Annual Membership Fee</td><td>INR 50,000 INR per annum</td><td>As given by the Client and as prevalent in the market</td></tr>
<tr><td>F&B Revenues</td><td>INR 800 per member per visit</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Events / Banquets</td><td>INR 2,500 per event per attendee</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Spa Revenue</td><td>INR 2,000 per visit</td><td>Estimated as per prevailing trends and market research by client</td></tr>
<tr><td>Retail and Misc. Revenue</td><td>INR 500 per member per visit</td><td>Estimated as per prevailing trends and market research by client</td></tr>
</table>

Parameters	Assumptions / Inputs	Remarks / Basis
Business Meeting Rooms	INR 700 per person per meeting room	Estimated as per prevailing trends and market research by client
Pricing Escalation	5% per annum	Estimated as per prevailing trends and market research by client
Cost of Sales for SPA, Retail, Business Meeting Rooms, F&B, Events and Banquets etc.	70% of revenues	Estimated as per prevailing trends and market research by client
Clubhouse Operating Expenses	50 INR per sq. ft per month	As given by the Client
Cost Escalation	5% per annum	As given by the Client and as prevalent in the market. The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.

The Club will be positioned as a unique and outstanding Lifestyle Club. Commitments to the members would extend well beyond the boundaries of dining, sports, recreation, health and fitness. The Club would endeavor to provide comfortable and enjoyable club facilities and services for the members and their families.

Proposed club development is a lifestyle club with top class facilities focused on capturing members from the surrounding business community and will offer different types and tenures of membership. Market research conducted by Mindspace Business Parks REIT has shown the range of club types, and pricing – in Hyderabad, nationally and internationally. Different clubs offer different memberships ranging from thousand to lakhs on monthly, yearly and lifetime basis. With the size of the club facility being developed, there is the opportunity to grow the number of memberships to approx. 2,100 memberships within a 5-year period and renewal thereafter.

The membership pricing is as follows,

- 10-year Corporate Membership – restricted to ~84 Members at a price of INR 0.75 million, which includes 10 years of dues.
- Regular Members will pay membership fee to gain access to the club. Maximum regular members considered at ~2,016 who have to pay annual dues INR 50,000.
- Corporate Memberships will start in the first year of the operation as many corporate companies in proximity, and will be priced higher than regular memberships to reflect the benefit that corporates will have in re-nominating the user of the membership. The initial pricing ranges from INR 0.25mn to INR 0.38mn depending on the number of nominees allowed.

The operational costs for the club have been considered in ensuring that the club is able to offer top quality services to the membership. The main cost for the operation of the club is the payroll and the club will have to employ around 40-50 staff when the club is fully operational – with further numbers on a contract basis for some roles including

housekeeping, security and landscaping. The utility cost for the building will also be high with large air-conditioned spaces and areas such as kitchens and swimming pools which have big energy consumptions. The percentage cost for cost of sales in food and beverage is high compared to stand-alone restaurants and this is common in clubs where members are already paying subscriptions and therefore expect lower F&B pricing.

7.6 MARKET VALUE

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

Table 7.4: Market Value of the Project

Component	Area	Market Value (INR Million)
Commercial Office/IT Space – completed	2.18 million sq. ft	33,607.69
Commercial Office/IT Space – under construction and Future Development	3.76 million sq. ft	33,609.88

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% interest in the Subject Property.

With all assumptions as mentioned in this report, we are of the opinion that 89% of the Market Value of Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081, as on 31st March 2026 is estimated to be approx.:

For Completed Project – INR29,910.85 million (Indian Rupees Twenty Nine Billion Nine Hundred Ten Million Eight Hundred Fifty Thousand)

For Under construction, Future Redevelopment, and land Projects INR29,912.79 million (Indian Rupees Twenty Nine Billion Nine Hundred Twelve Million Seven Hundred Ninety Thousand)

Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 67,217.57 million (Indian Rupees Sixty Seven Billion Two Hundred Seventeen Million Five Hundred Seventy Thousand)

Table 7.5: Ready Reckoner rates and TSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	31st March 2026
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. First & other floors – INR 6,600 per sq. ft.
Land Area (Open Plot)	INR 44,900 per sq. yard.
Land (as Per TSIIC)	INR 161,280 per sq. m

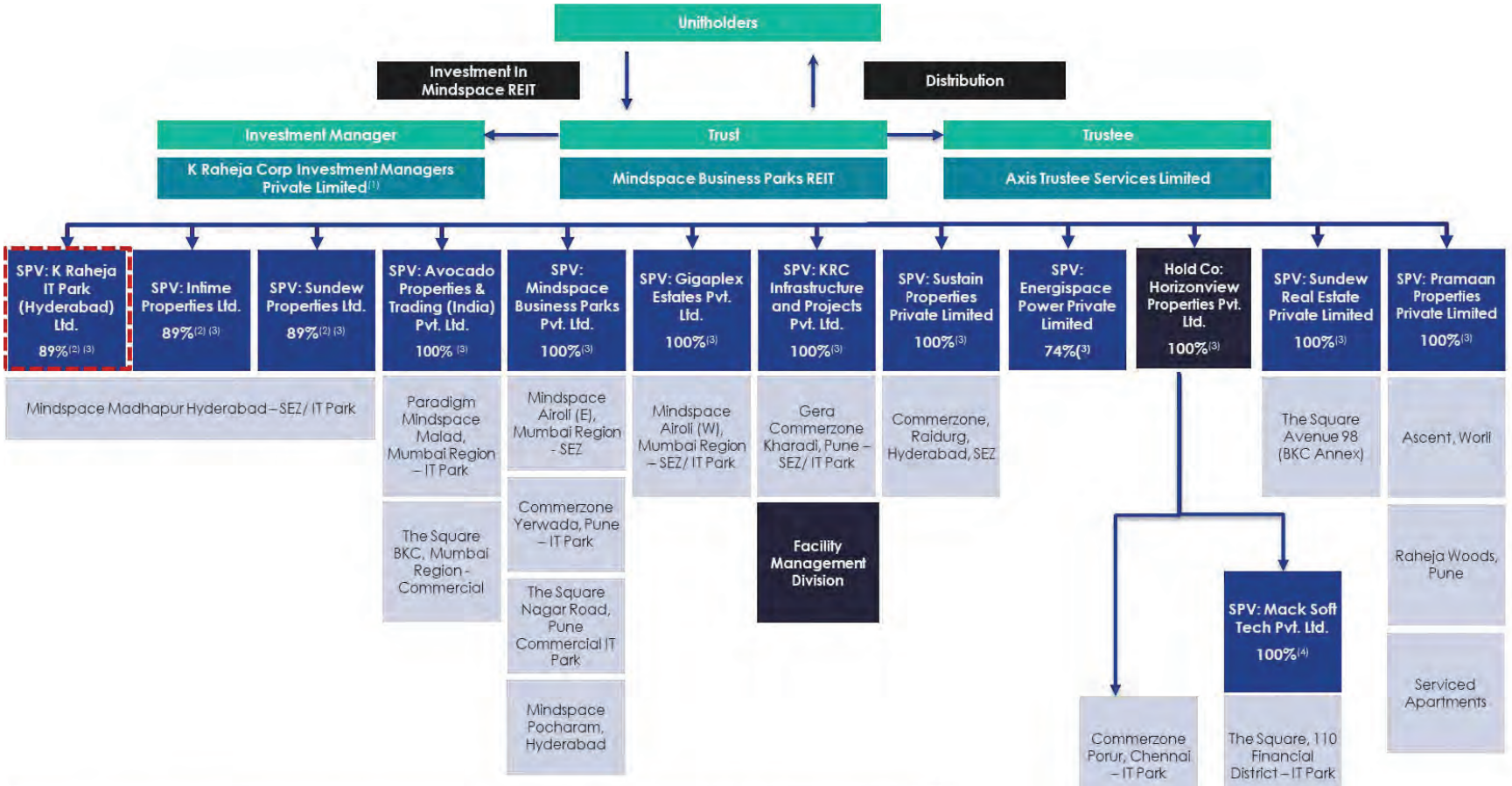
Source: Registration & Stamps Department, Govt of Telangana and TSIIC, 31st March 2026

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.

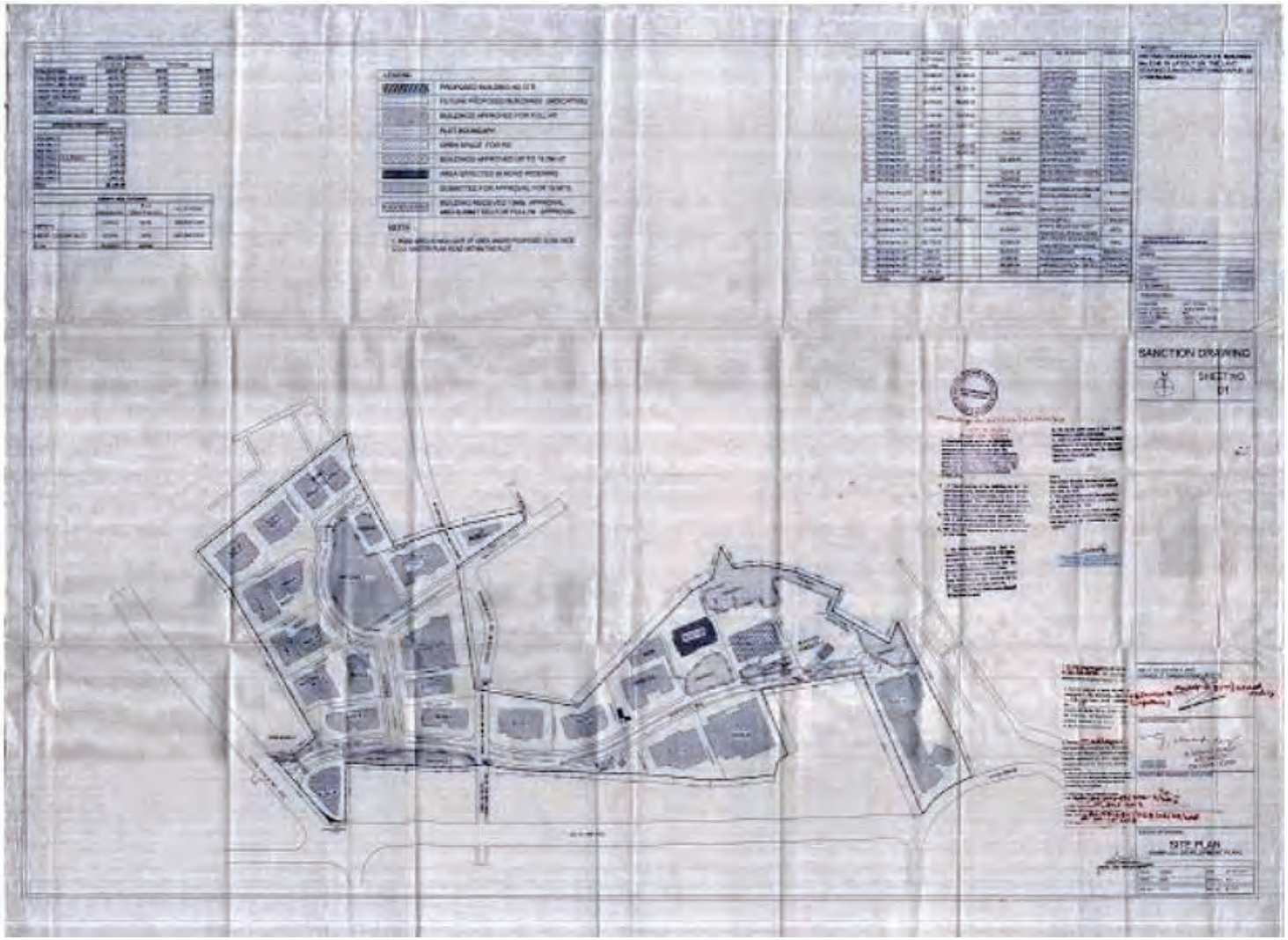
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.6 Statement of Key Assets within the Project

Building	B2A	B2B	B3A	B3B	B4	B5A	B10
Floor	2B+S+10F	B+GF+9F	B+GF+4F	2B+GF+6F	1B+G+8F	G+3F	2B+G+10F
Warm Shell / Bare shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Extended Bare Shell	Warm Shell	Warm Shell
Air Cooled Chiller	1*300 2 *328	1*247 3*180	1*200	1*328	3*240 2*275 1*284	4*182	1*270
Water Cooled Chiller	NA	3*307	2*250	2*307	2*300	NA	2*380
No of Elevators /Make	10-Mitshibushi	10-Mitshibushi	4-Toshibha 1-OTIS	5-Mitsubishi 1-Toshibha	12-KONE	4-OTIS	5-Kone 3-OTIS
No of DG / Capacity	3 x 1010	3 x 1010(MTU) 1*1010(Cummins) 3*500(Cummins)	3 x 1010	3 x 1010,	4x1500	1 x 750, 1 x 1000	1 x 380, 1 x 750, 4 x 1010
No of Transformers / Capacity	2 x 2500	2 x 2500	2 x1600	2 x1600	04 x 2000	2 x 1000	2 x 2500
FF System							
Booster Pump	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	2 x 9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	11 - Kirloskar Brothers		9.3 - Kirloskar Brothers	11- Kirloskar Brothers	11 - Kirloskar Brothers	7.5 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	68 - Kirloskar Brothers		68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
Sprinkle Pump	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
STP Rating	410		240		225	80	250

Building	B2A	B2B	B3A	B3B	B4	B5A	B10
Floor	2B+S+10F	B+GF+9F	B+GF+4F	2B+GF+6F	1B+G+8F	G+3F	2B+G+10F
Warm Shell / Bare shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Extended Bare Shell	Warm Shell	Warm Shell
Air Cooled Chiller	1*300 2 *328	1*247 3*180	1*200	1*328	3*240 2*275 1*284	4*182	1*270
Water Cooled Chiller	NA	3*307	2*250	2*307	2*300	NA	2*380

No of Elevators /Make	10-Mitshibushi	10-Mitshibushi	4-Toshibha 1-OTIS	5-Mitsubishi 1-Toshibha	12-KONE	4-OTIS	5-Kone 3-OTIS
No of DG / Capacity	3 x 1010	3 x 1010(MTU) 1*1010(Cummins) 3*500(Cummins)	3 x 1010	3 x 1010,	4x1500	1 x 750, 1 x 1000	1 x 380, 1 x 750, 4 x 1010
No of Transformers / Capacity	2 x 2500	2 x 2500	2 x1600	2 x1600	04 x 2000	2 x 1000	2 x 2500
FF System							
Booster Pump	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	2 x 9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	11 - Kirloskar Brothers		9.3 - Kirloskar Brothers	11- Kirloskar Brothers	11 - Kirloskar Brothers	7.5 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	68 - Kirloskar Brothers		68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
Sprinkle Pump	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
STP Rating	410		240		225	80	250

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Onetime Approvals

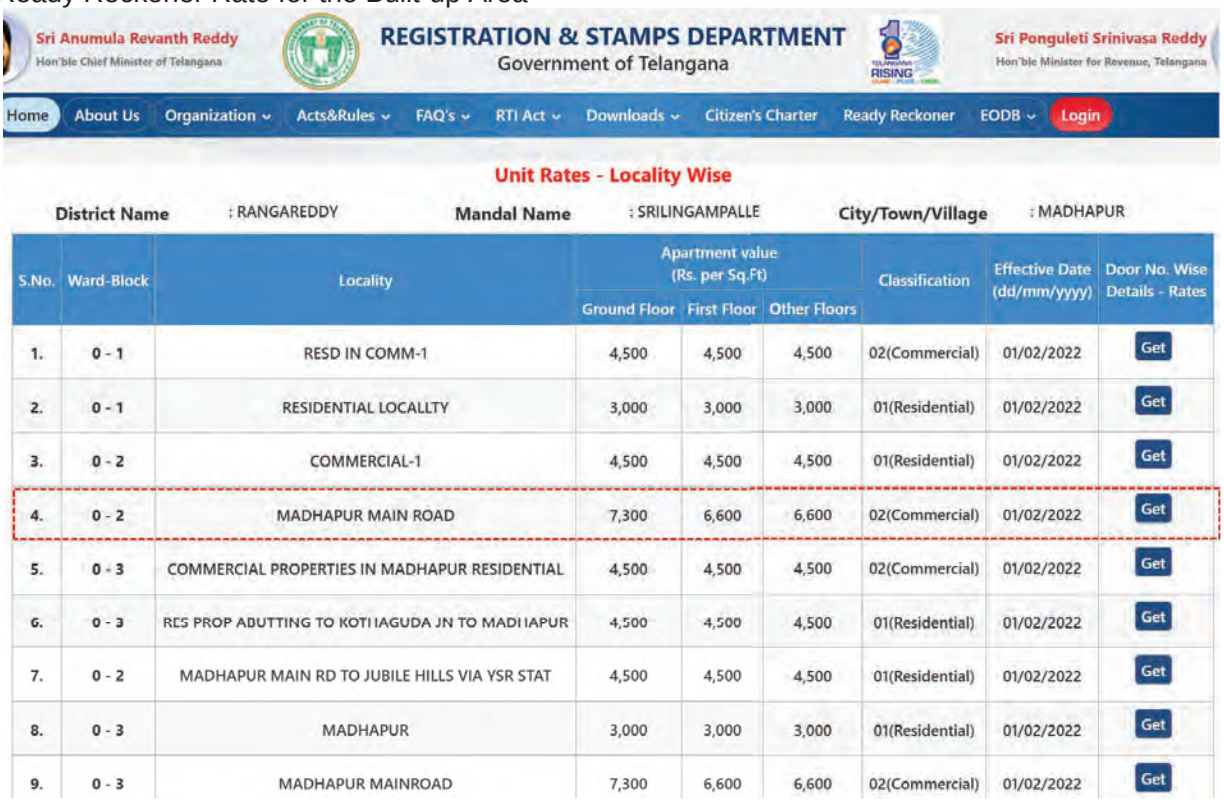
1. Obtained
    - Approved masterplans for all buildings
    - Full Occupancy Certificates for all Buildings
    - Consent to Operate for all buildings
    - Height Clearance NOC from AAI for all buildings
    - All approvals for B1A-1B received including CFE, AAI NOC and EC
    - Consent to Operate for all Buildings (except Building 5A, 7, and 8; not applicable for B5A)
    - CFE for B7&8
    - Approvals for Experience Centre (municipal approval, CFE, building permit)
    - Demolition approval received for building 7 and 8
2. Not Applied/ Pending
    - NA

Periodic Approvals

1. Up to date
    - Fire NOC for all Buildings
    - EC received for B7&8
    - EC received for all buildings except for Buildings (not required for Building 5A)
    - EC for Experience Centre
2. Overdue
    - None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area



Sri Anumula Revanth Reddy
Hon'ble Chief Minister of Telangana

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Sri Ponguleti Srinivasa Reddy
Hon'ble Minister for Revenue, Telangana

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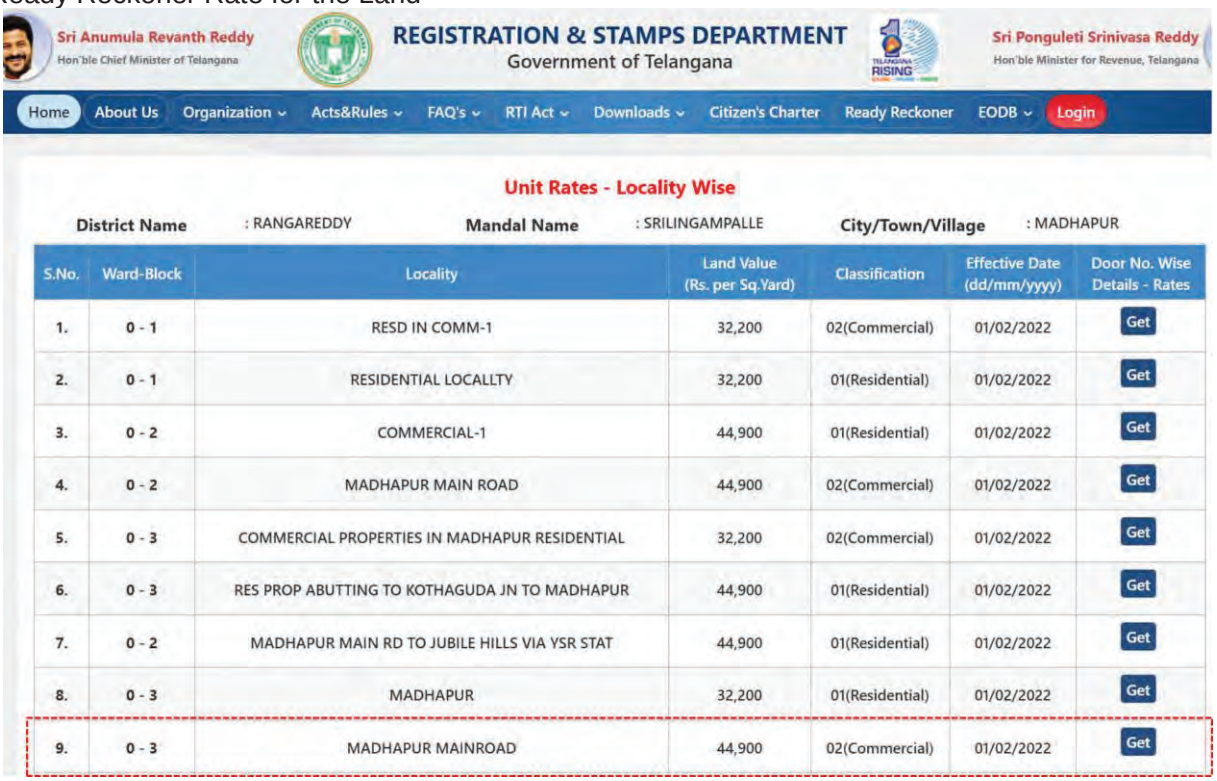
Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2026

Ready Reckoner Rate for the Land



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Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2026

Allotment Rate for the Land (as Per TGIIC)

TELANAGANA INDUSTRIAL INFRASTRACTURE CORPORATION LIMITED			
LAND RATES W.E.F. 09.04.2025 to 31.03.2026			
Sl. No.	ZONE	NAME OF THE IP/AN/GC/SEZ ETC	LAND RATES (PER SQ.MTR.) W.E.F. 09.04.2025 TO 31.03.2026
[1]	[2]	[3]	[4]
1	CYBERABAD	FINANCIAL DISTRICT-NANAKRAMGUDA	154560
2	CYBERABAD	HITECH CITY LAYOUT-MADHAPUR	161280
3	CYBERABAD	IP GACHIBOWLI	154560
4	CYBERABAD	IT PARK-MANIKONDA & NANAKRAMGUDA	147840
5	CYBERABAD	SOFTWARE UNITS LAYOUT-MADHAPUR	161280
6	CYBERABAD	IP-RAKAMCHERLA	3846
7	CYBERABAD	IP-VIKARABAD	9272

Source: TGIIC, Telangana 2026

Annexure - 6
Cashflow of the Project

Table 7.7 Discounted Cash Flow (INR Mn) – Completed Buildings

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		2,116,439.63												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	477.16		381.83	95.33	-	-	-	-	-	-	-	-	-
Rental Income														
Base Rental + Car Parking	₹ Mn	28,099.30		2,019.66	2,182.35	2,335.43	2,461.88	2,573.96	2,670.39	3,082.20	3,355.14	3,503.44	3,914.84	4,286.45
Facility Rentals	₹ Mn	28,099.30		2,019.66	2,182.35	2,335.43	2,461.88	2,573.96	2,670.39	3,082.20	3,355.14	3,503.44	3,914.84	4,286.45
Maintenance services income	₹ Mn	5,329.71		430.88	444.27	466.49	489.81	514.30	540.02	567.02	595.37	625.14	656.40	689.22
Other Operating Income	₹ Mn	280.29		20.14	21.76	23.29	24.56	25.68	26.64	30.76	33.48	34.94	39.04	42.75
Revenue from Operations	₹ Mn	33,709.29		2,470.68	2,648.39	2,825.21	2,976.25	3,113.94	3,237.06	3,679.98	3,983.99	4,163.52	4,610.28	5,018.42
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,471.10		355.47	373.25	391.91	411.50	432.08	453.68	476.37	500.19	525.20	551.46	579.03
Property Tax + Insurance Premium	₹ Mn	608.20		53.05	54.65	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.22	71.30
Net Operating Income (NOI)	₹ Mn	28,629.99		2,062.16	2,220.50	2,377.02	2,506.77	2,622.15	2,721.87	3,140.26	3,418.55	3,571.12	3,989.60	4,368.09
Net Operating Income (NOI) - Growth Rate					7.7%	7.0%	5.5%	4.6%	3.8%	15.4%	8.9%	4.5%	11.7%	
Add: Terminal Cash Flow	₹ Mn	55,798.80		-	-	-	-	-	-	-	-	-	55,798.80	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	640.86		7.24	29.84	5.85	0.28	4.45	162.99	63.61	39.07	202.96	124.57	-
Property Management Fee	₹ Mn	993.29		71.39	77.14	82.56	87.03	90.99	94.40	108.95	118.60	123.84	138.39	151.52
Other operational expenses	₹ Mn	561.99		40.39	43.65	46.71	49.24	51.48	53.41	61.64	67.10	70.07	78.30	85.73
EBIDTA	₹ Mn	81,755.49	-	1,561.30	1,974.54	2,241.90	2,370.23	2,475.24	2,411.07	2,906.05	3,193.78	3,174.25	59,447.15	-

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

Table 7.8 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	5,018.42	₹ Mn
2	Direct Operating Expenses during Terminal Year	(650.33)	₹ Mn
3	Net Operating Income (NOI)	4,368.09	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	56,362.42	₹ Mn
6	Deduct: Transaction Cost	(563.62)	₹ Mn
	Terminal Value	55,798.80	₹ Mn

Table 7.9 Discounted Cash Flow (INR Mn) - Under construction (Buildings 1A & 1B)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		1,497,033.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	2,970.16		2,743.25	226.92	-	-	-	-	-	-	-	-	-
Rental Income														
Base Rental+ Car Parking	₹ Mn	14,993.61		160.16	1,128.34	1,472.70	1,544.44	1,636.35	1,689.24	1,771.75	1,877.44	1,938.26	2,003.15	2,154.70
Facility Rentals	₹ Mn	15,251.80		160.12	1,128.34	1,472.70	1,544.44	1,636.35	1,689.24	1,771.75	1,877.44	1,938.26	2,033.15	2,154.70
Maintenance services income	₹ Mn	3,424.14		32.54	240.75	329.96	346.46	363.79	381.97	401.07	421.13	442.18	464.29	487.51
Other Operating Income	₹ Mn	149.94		1.57	11.06	14.44	15.15	16.07	16.60	17.43	18.48	19.09	20.04	21.26
Revenue from Operations	₹ Mn	18,825.87		194.23	1,380.15	1,817.10	1,906.06	2,016.21	2,087.81	2,190.25	2,317.06	2,399.54	2,517.48	2,663.46
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,905.59		94.29	181.51	259.89	291.07	305.63	320.91	336.95	353.80	371.49	390.06	409.57
Property Tax+ Insurance Premium	₹ Mn	320.42		28.15	38.65	39.81	41.01	42.24	43.50	44.81	46.15	47.54	48.96	50.43
Net Operating Income (NOI)	₹ Mn	15,499.46		71.79	1,159.99	1,517.40	1,573.98	1,668.35	1,723.40	1,808.49	1,917.10	1,980.51	2,078.45	2,203.46
Net Operating Income (NOI) Growth Rate					1515.7%	30.8%	3.7%	6.0%	3.3%	4.9%	6.0%	3.3%	4.9%	
Add: Terminal Cash Flow	₹ Mn	28,147.46		-	-	-	-	-	-	-	-	-	28,147.46	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	491.02		411.08	79.95	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	539.06		5.66	39.88	52.05	54.59	57.83	59.70	62.62	66.36	68.51	71.86	76.16
Other operational expenses	₹ Mn	305.04		3.20	22.57	29.45	30.89	32.73	33.78	35.43	37.55	38.77	40.66	43.09
EBIDTA	₹ Mn	39,341.64	-	(3,091.39)	790.68	1,435.89	1,488.51	1,577.79	1,629.92	1,710.43	1,813.20	1,873.24	30,113.39	-

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

Table 7.10 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	2,663.46	₹ Mn
2	Direct Operating Expenses during Terminal Year	(460.00)	₹ Mn
3	Net Operating Income (NOI)	2,203.46	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	28,431.78	₹ Mn
6	Deduct: Transaction Cost	(284.32)	₹ Mn
	Terminal Value	28,147.46	₹ Mn

Table 7.11 Discounted Cash Flow (INR Mn) – Under construction (Buildings 7 & 8)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		1,731,183.81												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	5,221.16		3,350.22	1,600.00	270.94	-	-	-	-	-	-	-	-
Rental Income														
Base Rental + Car Parking	₹ Mn	22,162.38			360.10	1,593.04	2,442.40	2,647.07	2,765.36	2,888.97	3,018.15	3,153.13	3,294.19	3,431.91
Facility Rentals	₹ Mn	22,162.38		-	360.10	1,593.04	2,442.39	2,647.07	2,765.35	2,888.97	3,018.14	3,153.13	3,294.19	3,431.91
Maintenance services income	₹ Mn	3,562.86		-	54.49	261.64	385.27	420.68	441.72	463.80	487.00	511.34	536.91	563.76
Other Operating Income	₹ Mn	220.20		-	3.65	15.75	24.24	26.29	27.47	28.71	30.00	31.35	32.76	34.12
Revenue from Operations	₹ Mn	25,945.44		-	418.24	1,870.42	2,851.91	3,094.04	3,234.54	3,381.48	3,535.13	3,695.82	3,863.86	4,029.78
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	3,133.66		-	152.65	240.43	336.60	353.43	371.10	389.65	409.14	429.59	451.07	473.63
Property Tax and Insurance Premium	₹ Mn	500.74		-	49.29	50.76	52.29	53.86	55.48	57.14	58.85	60.62	62.44	64.31
Net Operating Income (NOI)	₹ Mn	22,311.03		-	216.30	1,579.23	2,463.02	2,686.75	2,807.97	2,934.68	3,067.14	3,205.61	3,350.35	3,491.84
Net Operating Income (NOI) Growth Rate						630.1%	56.0%	9.1%	4.5%	4.5%	4.5%	4.5%	4.5%	
Add: Terminal Cash Flow	₹ Mn	44,605.50		-	-	-	-	-	-	-	-	-	44,605.50	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	401.65		-	301.85	62.76	37.04	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	783.39		-	12.73	56.31	86.33	93.57	97.75	102.12	106.68	111.46	116.44	121.31
Other operational expenses	₹ Mn	443.25		-	7.20	31.86	48.85	52.94	55.31	57.78	60.36	63.06	65.88	68.64
EBIDTA	₹ Mn	60,067.07	-	(3,350.22)	(1,705.49)	1,157.35	2,290.80	2,540.24	2,654.91	2,774.78	2,900.09	3,031.09	47,773.52	-

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

Table 7.12 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	4,029.78	₹ Mn
2	Direct Operating Expenses during Terminal Year	(537.94)	₹ Mn
3	Net Operating Income (NOI)	3,491.84	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	45,056.06	₹ Mn
6	Deduct: Transaction Cost	(450.56)	₹ Mn
	Terminal Value	44,605.50	₹ Mn

.

Table 7.13 Discounted Cash Flow (INR Mn) - Under construction-OC received (Experience Center)

				01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
				30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
	Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
A	Inflow														
	Clubhouse														
	Membership Revenue	₹ Mn	1,655.1		-	50.1	71.4	114.8	161.0	184.7	191.9	205.9	218.8	227.0	229.4
	Clubhouse Operations	₹ Mn	1,709.4		-	54.4	83.0	115.2	151.5	188.7	210.2	215.9	221.5	226.7	242.2
	Revenue from Clubhouse		3,364.5		-	104.6	154.4	230.0	312.4	373.4	402.2	421.9	440.4	453.7	471.6
	Office + Retail														
	Revenue from Operations	₹ Mn	3,364.5		-	104.6	154.4	230.0	312.4	373.4	402.2	421.9	440.4	453.7	471.6
B	Outflow		-		-	-	-	-	-	-	-	-	-	-	-
	Construction Cost	₹ Mn	793.9		568.2	225.7	-	-	-	-	-	-	-	-	-
	Project overheads cost	₹ Mn	10.5		10.5	-	-	-	-	-	-	-	-	-	-
	Direct Operating Expenses	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
	Clubhouse Operating Cost	₹ Mn	1,787.4		-	126.7	140.3	151.8	162.3	173.5	184.3	195.3	207.0	219.1	227.0
	Property tax and Insurance expenses	₹ Mn	22		1	1.8	1.8	2	2	2.1	2.1	2.2	2.2	2.4	2.4
C	Net Operating Income (NOI)		750.7		(579.7)	(249.7)	12.2	76.3	148.1	197.8	215.7	224.3	231.1	232.2	242.2
	Net Operating Income (NOI) - Growth Rate					-56.9%	-104.9%	524.3%	94.1%	33.6%	9.0%	4.0%	3.0%	0.5%	
	Add: Terminal Cash Flow	₹ Mn	3,327.6		-	-	-	-	-	-	-	-	-	-	3,327.6
	Brokerage Fees	₹ Mn	33.3		-	-	-	-	-	-	-	-	-	-	33.3
	Clubhouse - Member Acquisition Cost	₹ Mn	83.9		1.2	2.5	3.6	5.7	8.0	9.2	9.6	10.3	10.9	11.3	11.5
	Clubhouse - Refurbishment Capex	₹ Mn	160.0		-	-	-	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
D	EBIDTA	₹ Mn	296.1		(580.8)	(252.2)	8.7	50.6	120.1	168.6	186.1	194.0	200.2	200.9	3,505.0

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

Table 7.14 Calculation of Terminal Cash Flow

Particulars	Unit	Value
Net Present Value of Net Cash Flows (EBITDA)	INR Million	3,691.35
Opinion on Market Value of Leased Asset	INR Million	951.68
Opinion on Market Value of Leased Asset	INR Per Sq. Ft	6,626

Table 7.15 Discounted Cash Flow (INR Mn) – Under construction (B 18)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		532,839.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	3,141.29		1,151.94	1,044.33	945.02	-	-	-	-	-	-	-	-
Rental Income														
Base Rental	₹ Mn	4,394.27		-	-	-	339.42	603.68	630.85	659.23	688.90	719.90	752.30	786.15
Facility Rentals	₹ Mn	4,394.27		-	-	-	339.42	603.68	630.85	659.23	688.90	719.90	752.30	786.15
Maintenance services income	₹ Mn	114.36		-	-	-	8.64	15.54	16.32	17.14	17.99	18.89	19.84	20.83
Other Operating Income	₹ Mn	43.94		-	-	-	3.39	6.04	6.31	6.59	6.89	7.20	7.52	7.86
Revenue from Operations	₹ Mn	4,552.58		-	-	-	351.45	625.26	653.48	682.96	713.78	745.99	779.66	814.84
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	63.10		-	0.56	3.82	5.86	7.77	8.16	8.57	9.00	9.45	9.92	10.42
Property Tax and Insurance Premium	₹ Mn	147.46	0	0	2.64	16.29	16.77	17.28	17.8	18.33	18.88	19.45	20.03	20.64
Net Operating Income (NOI)	₹ Mn	4,342.01		-	(3.19)	(20.11)	328.81	600.21	627.52	656.06	685.90	717.10	749.71	783.79
Net Operating Income (NOI) Growth Rate						529.3%	-1735.5%	82.5%	4.5%	4.5%	4.5%	4.5%	4.5%	
Add: Terminal Cash Flow	₹ Mn	10,012.33		-	-	-	-	-	-	-	-	-	10,012.33	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	96.98		-	-	-	96.98	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	155.34		-	-	-	12.00	21.34	22.30	23.30	24.35	25.45	26.59	27.79
Other operational expenses	₹ Mn	87.89		-	-	-	6.79	12.07	12.62	13.18	13.78	14.40	15.05	15.72
EBIDTA	₹ Mn	10,872.86	-	(1,151.94)	(1,047.52)	(965.12)	213.05	566.80	592.60	619.58	647.77	677.25	10,720.40	-

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

Table 7.16 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		814.84	₹ Mn
2	Direct Operating Expenses during Terminal Year		(31.05)	₹ Mn
3	Net Operating Income (NOI)		783.89	₹ Mn
4	Cap Rate / Reversion Yield		7.75%	₹ Mn
5	Capitalized Value		10,113.47	₹ Mn
6	Deduct: Transaction Cost		(101.13)	₹ Mn
	Terminal Value		10,012.33	₹ Mn

Table 7.16 Discounted Cash Flow (INR Mn) – Experience Centre-Retail (OC received)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		58,959.10												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	242.95		242.95	-	-	-	-	-	-	-	-	-	-
Rental Income														
Base Rental	₹ Mn	1,036.40		29.63	89.29	96.70	102.53	104.89	111.78	117.41	122.00	125.12	137.05	143.21
Facility Rentals	₹ Mn	1,036.40		29.63	89.29	96.70	102.53	104.89	111.78	117.41	122.00	125.12	137.05	143.21
Maintenance services income	₹ Mn	142.21		5.74	12.38	13.00	13.65	14.33	15.04	15.80	16.59	17.41	18.29	19.20
Other Operating Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Revenue from Operations	₹ Mn	1,178.62		35.38	101.67	109.69	116.18	119.22	126.83	133.21	138.58	142.54	155.33	162.41
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	124.55		9.90	10.40	10.92	11.46	12.04	12.64	13.27	13.93	14.63	15.36	16.13
Property Tax and Insurance Premium	₹ Mn	16.94	0	1.48	1.52	1.56	1.62	1.67	1.71	1.76	1.81	1.88	1.93	1.98
Net Operating Income (NOI)	₹ Mn	1,037.12		24.00	89.75	97.21	103.10	105.52	112.48	118.17	122.83	126.03	138.04	144.29
Net Operating Income (NOI) - Growth Rate					274.0%	8.3%	6.1%	2.3%	6.6%	5.1%	3.9%	2.6%	9.5%	
Add: Terminal Cash Flow	₹ Mn	1,843.24		-	-	-	-	-	-	-	-	-	1,843.24	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	17.55		11.77	-	-	-	2.31	-	-	-	3.47	-	-
Property Management Fee	₹ Mn	36.27		1.04	3.13	3.38	3.59	3.67	3.91	4.11	4.27	4.38	4.80	5.01
Other operational expenses	₹ Mn	20.73		0.59	1.79	1.93	2.05	2.10	2.24	2.35	2.44	2.50	2.74	2.86
EBIDTA	₹ Mn	2,562.87	-	(232.35)	84.84	91.89	97.46	97.44	106.33	111.71	116.12	115.68	1,973.75	-

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

Table 7.17 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	162.41	₹ Mn
2	Direct Operating Expenses during Terminal Year	(18.12)	₹ Mn
3	Net Operating Income (NOI)	144.29	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	1,861.86	₹ Mn
6	Deduct: Transaction Cost	(18.62)	₹ Mn
	Terminal Value	1,843.24	₹ Mn

Market Value on 31-March-26	For Completed Project – INR29,910.85 million (Indian Rupees Twenty Nine Billion Nine Hundred Ten Million Eight Hundred Fifty Thousand) For Under construction, Future Redevelopment, and land Projects INR29,912.79 million (Indian Rupees Twenty Nine Billion Nine Hundred Twelve Million Seven Hundred Ninety Thousand) *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 67,217.57 million (Indian Rupees Sixty Seven Billion Two Hundred Seventeen Million Five Hundred Seventy Thousand)*

Market value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for completed projects and 13% for under-construction projects

Drivers of Revenue Growth

1. Approx. 3.76 Mn sft of Under Construction area is expected to be completed by FY 2029 which will act as a primary driver of revenue growth.
2. The secondary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no title litigations and irregularities involving K. Raheja IT Park Limited ("**KRIT**").

(ii) Criminal matters

(iii) Regulatory actions

KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew Properties Limited ("Sundew"), APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by TSIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Acr**") against KRIT and others ("**Warrant**"). For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("**CIT(A)**") against the order for AY 2012-13 to AY 2017-18 and for AY 2018-19. The appeals of the KRIT were allowed by

CIT(A). The Income Tax Department's appeals against the CITA(A) order before ITAT were dismissed vide order dated December 31, 2024, confirming the allowance of deduction under section 80IA of the Act. Orders giving effect to the decision passed by CIT(A) and consequential refunds have been received for all years except AY 2012-13.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation/s involving KRIT.

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.18: Summary of Pending Tax Litigation

Entity	AY	Significant issue in dispute	Appeal preferred by	Pending before
KRIT	2010-11	Determination of Rental income under Business head - 263 order	Dept.	High Court
KRIT	2010-11	Non Allowability of deduction u/s. 80IA against IHP - 143 order	Dept.	High Court

Note: Direct tax litigations are at the SPV level.

Table 7.19: Indirect Tax Litigation

Sl. No.	Entity	State	Period	Particulars	Pending Before
1	K Raheja IT Park (Hyderabad) Ltd.	Telangana	November 2014 and May 2016	Customs duty demand at the time of debonding of assets from the STPI	Commissioner, Customs, Hyderabad for Adjudication

Annexure - 8
Caveats and Limitations (Any Matters that affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
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Analysis of the supply demand situation, Market trend and investment activities	36-43
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	39-43
Declaration by the valuer that Valuer is competent to undertake the Valuation	60
The valuer is independent and has prepared the report on fair and unbiased manner	60
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	60
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Explanation of the valuation methodologies adopted	14 – 16
Assumptions used	45 – 59
Market Rent	53, 56
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Justification of the Market Rent used.	45 - 46
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Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	14 -16
Particulars - Property Specific	
Mindspace Madhapur (KRIT)	
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Ownership and Title Details including whether the transaction is a related party transaction	18 – 19
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Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
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Any other matters which may affect the Property or its value	78 – 79

Valuation Report

Mindspace Madhapur (Intime Properties Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

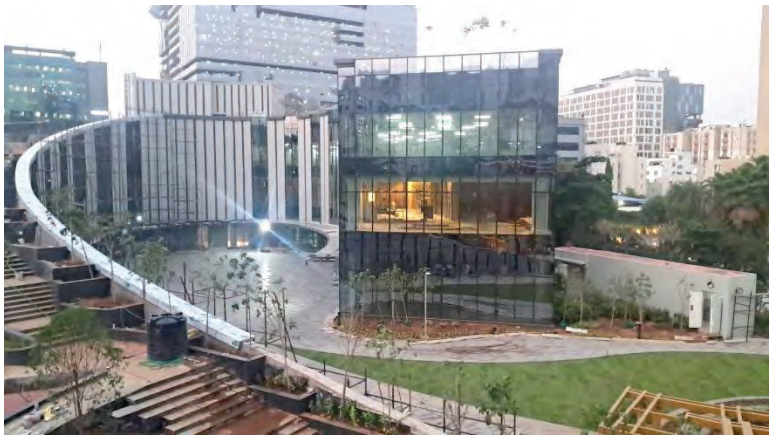
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

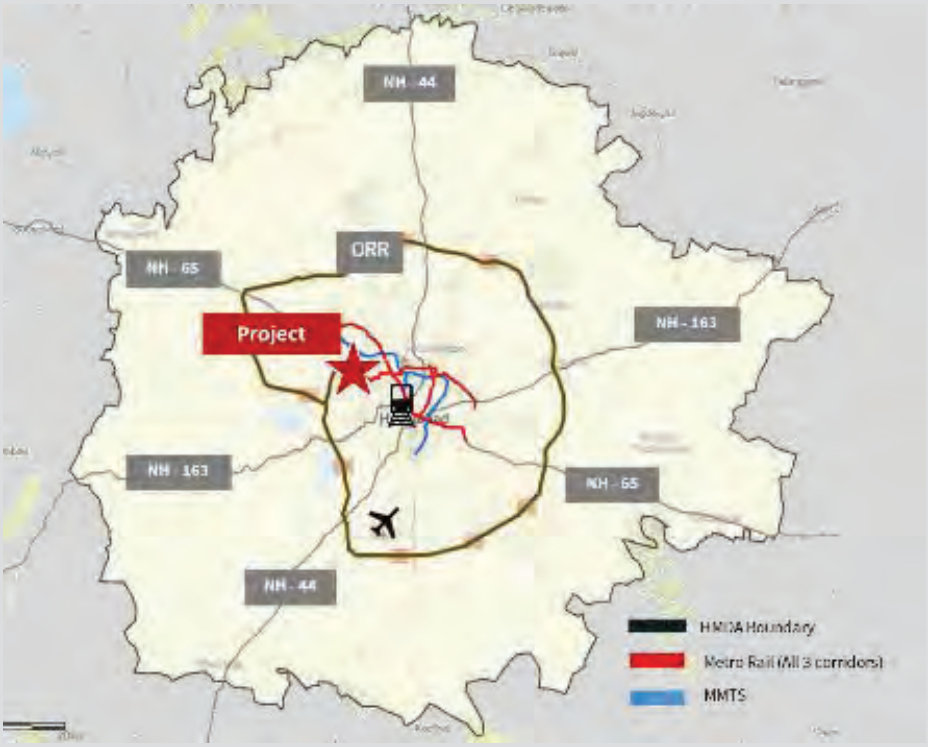
EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with IT Buildings (5B, 6, 9, 2A, 10). The Project has excellent visibility along the access road and has 3 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Intime Properties Limited as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 5B	0.25
2.	Building 6	0.39
3.	Building 9	1.13
4.	Building 2A	0.20
5.	Building 10	0.07
	Total Leasable Area	2.03

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / IT Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	2.03 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area	Leasable Area (mn. sq. ft.)
1.	Building 5B	~ 17 years and 8 months	Non-SEZ	Completed	0.25
2.	Building 6	~ 16 years and 5 months	Non-SEZ	Completed	0.39
3.	Building 9	~ 15 years and 9 months	Non-SEZ	Completed	1.13
4.	Building 2A	~16 years 10 months	Non-SEZ	Completed	0.20

		<table><tr><td>5.</td><td>Building 10</td><td>~ 19 years and 2 months</td><td>Non-SEZ</td><td>Completed</td><td>0.07</td></tr></table> In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 79.06 per sq. ft. per Month
	Market / Marginal Rent	INR 105 per sq. ft. per Month
	Parking Rent	INR 2,100 per CPS per Month
	Financial Assumptions	
	Exit Cap Rate	7.75%
	Discount Rate / WACC	11.75%
Market Value on 31st March 2026	For Completed Project – INR28,557.21million (Indian Rupees Twenty Eight Billion Five Hundred Fifty Seven Million Two Hundred Ten Thousand) *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* INR32,086.75million (Indian Rupees Thirty Two Billion Eighty Six Million Seven Hundred Fifty Thousand)	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited, in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'**Mindspace Madhapur (Intime)**'** located in Madhapur, Hyderabad, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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 Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were inspected between 28th March 2026 and 30th March 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party. The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to

		broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park and comprises of three IT Buildings (5B, 6, 9). The Project has excellent visibility along the access road and has 3 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client.

REIT's interest in Intime	Debt (INR Mn)	Equity (INR Mn)
Intime Properties Limited As of 31 March 26, Book value	3,176	15,478

Purchase Price of the Project	INR 13,517.33 million, as given by the Client *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 15,188.01 million* *The above price does not include the price of the below mentioned units.* Units within building 2A and 10 adding to a cumulative leasable area ~0.26 million sq. ft. of leasable area were acquired by Intime Properties Limited in February 2025 from Crest Enterprises, Orchid Propcon LLP and Tulip Propcon LLP for INR 2,951 Million (including transaction cost). After adjusting of minority interest, the value of Mindspace REIT's holding of 89% would translate into INR 2,626.39 million
Historical Valuation of the Project in 3 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sr. No.	Date of Valuation	Total Market Value (INR Mn)
1.	30-Sep-2025	26,094
2.	31-Mar-2025	22,453
3.	30-Sep-2024	18,115
4.	31-Mar-2024	17,407
5.	30-Sep-2023	17,001
6.	31-Mar-2023	16,831
7.	30-Sep-2022	16,775
8.	31-Mar-2022	16,436

Note: The above figures are for 89% interest of Intime Properties Limited in the Project.

	The historical valuation prior to 31st March 2025 does not include the ~0.26 million sq. ft. of leasable area as the transaction was concluded on 25th February 2025.
Ready Reckoner Rate	As on 31st March 2026 For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yard.
Date of Valuation	31-March-2026
Date of Inspection	Between 28th March 2026 and 30th March 2026
Was the transaction at the time of acquisition a related-party transaction	Yes, except for the ~0.26 sq. ft. leasable area unit acquired from other parties which is not a related party transaction.
Market Value as on 31-March-2026	For Completed Project – INR28,557.21million (Indian Rupees Twenty Eight Billion Five Hundred Fifty Seven Million Two Hundred Ten Thousand) *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* INR32,086.75million (Indian Rupees Thirty Two Billion Eighty Six Million Seven Hundred Fifty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

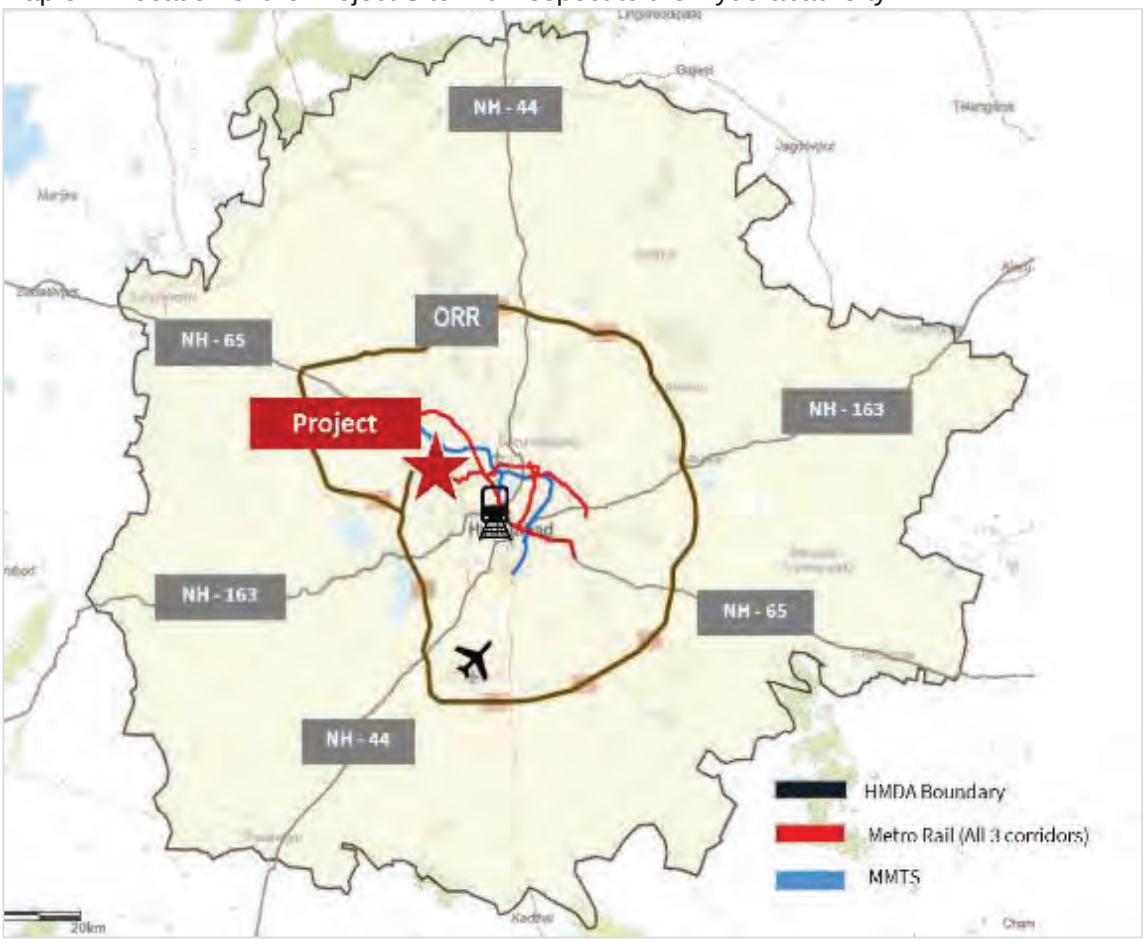
DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Table 1.1
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~8.52 acres of land and spread across three buildings with total leasable area of ~ 2.03 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Project Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	Commercial Office	13	Cyber Towers		Major Road Junction
1	RMZ Skyview	14	E-Park	A	HITEC City Junction
2	Myhome Twitza	15	aVance Business Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	Meenakshi Tech Park	C	Bio-Diversity Junction
4	Mindspace REIT	17	i-Labs	D	ORR Junction
5	International Tech Park	18	Myhome Hub	E	Kothaguda Junction
6	Salarpuria Knowledge City	C	Under Construction	R	Retail Development
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	K Raheja Commerzone	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Pearl	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	Cyber Gateway	4	Phoenix Equinox	H	Healthcare
11	RMZ Futura	5	Image Towers	1	AIG Hospital
12	Anantha Info Park		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

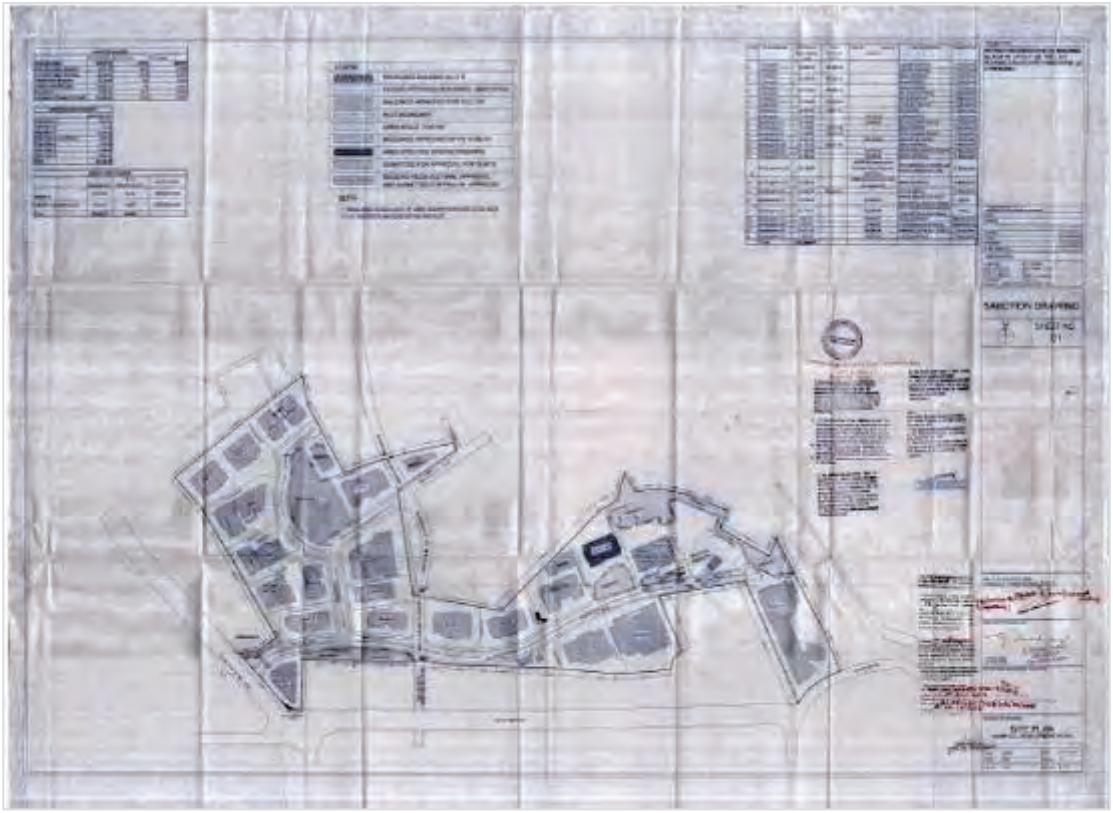
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

Note: Building 2A & 10 are part of Mindspace Madhapur (KRIT)

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2.03 million sq. ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 2A, 5B, 6, 9, and 10. All the buildings are completed & operational and are non-SEZ buildings.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT [1/]
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis

Particulars	Description
Leasable Area	2.03 mn sq. ft.
Completed Area	2.03 mn sq. ft.
Occupied Area	2.03 mn sq. ft.
Committed Area	2.03 mn sq. ft.
Occupancy [2/]	99.8%
Committed Occupancy [3/]	99.8%
Number of Tenants	35

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area, which is unoccupied but for which letter of intent/agreement to lease has been signed

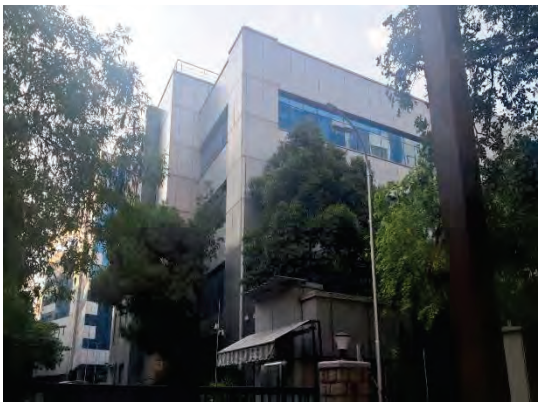
5.5 PROJECT INSPECTION

The Project is part of a larger campus. spread across five (5) IT Buildings (5B, 6, 9, 2A & 10). All buildings are completed & operational and are non-SEZ buildings, The Project was last inspected between 28th March 2026 and 30th March 2026 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

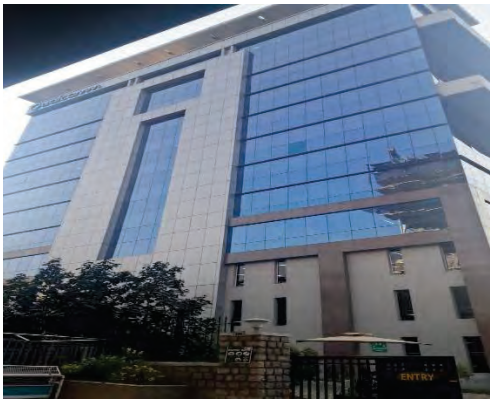
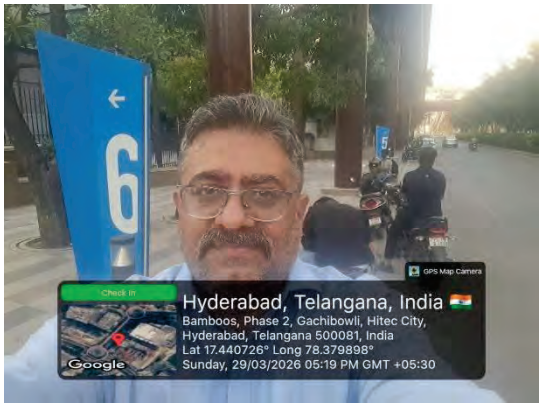
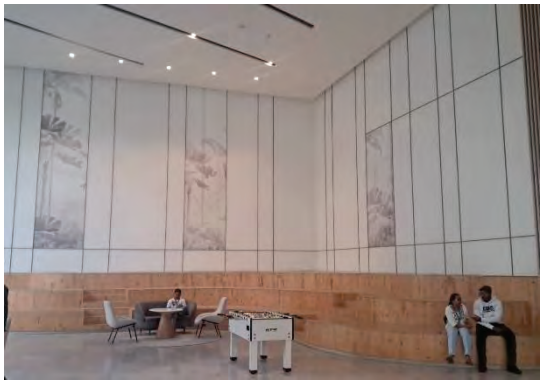
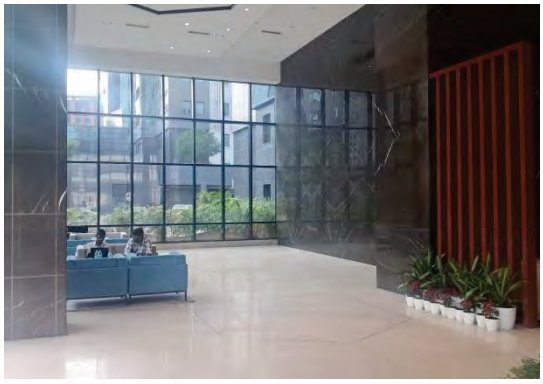
The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



Building 5

Building 5

	
Building 6	Building 6
	
Building 9	Building 9
	
Building 2A	Building 2A
Building 10	Building 10

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The Total area of the Project is ~ 8.52 acres with a total leasable area of ~ 2.03 Mn sq. ft under 5 buildings. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

As mentioned earlier, the project has ~2.03 Mn sq. ft. of leasable area, which is fully completed and operational. However, there is upgrade CAPEX to the tune of INR 315.74 million to be incurred by Q1 FY28. The project has incurred improvements / upgrades of INR 375 million till March 31, 2026.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31 March 2026, The Project has 35 tenants which include companies like Qualcomm India, BA Continuum, Wework, Verizon, Ranstad, Vodafone etc. The Project's Top 10 tenants account 82.9% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm	0.39
2	BA Continuum	0.37
3	Verizon	0.25
4	Wework	0.20
5	Randstad	0.11
6	Vodafone	0.10
7	Verisk	0.09
8	BuzzWorks	0.08
9	Newmark	0.07
10	ACS Solutions	0.06
	TOTAL	1.71

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below:

Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Qualcomm	20.5%
2	BA Continuum	15.1%
3	Verizon	12.9%
4	Wework	9.0%
5	Randstad	5.8%
6	Vodafone	4.8%
7	BuzzWorks	4.6%
8	Verisk	4.0%
9	Newmark	3.4%
10	ACS Solutions	2.8%
	TOTAL	82.9%

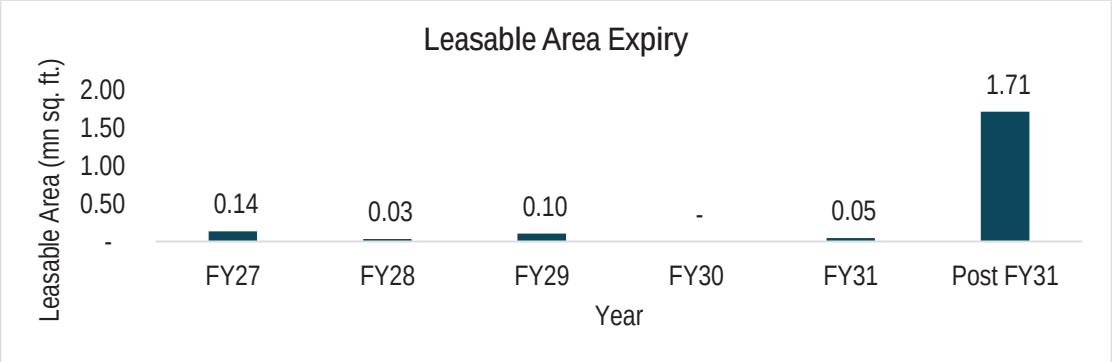
Source: Analysis, 31st March 2026

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 7.08 years, with 15.57% of the occupied area expiring between FY27 and FY31 as shown in the chart on the following:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 31st March 2026

Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved a robust 16.6% growth in IT/ITES exports, totalling INR 3.13 lakh crore in FY2024/25. The industry currently employs approximately 9.39 lakh IT professionals. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 40% share in India's bulk drug production and a 20% share of India's pharma exports.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 - 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

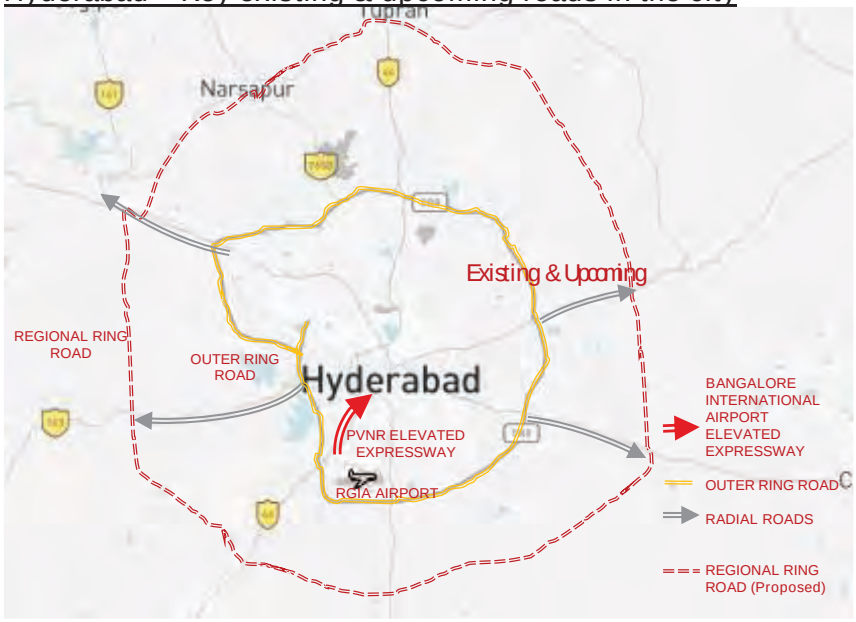
1. Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD

Upcoming Project	Completion timeline	Details	Key Impact Zones
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

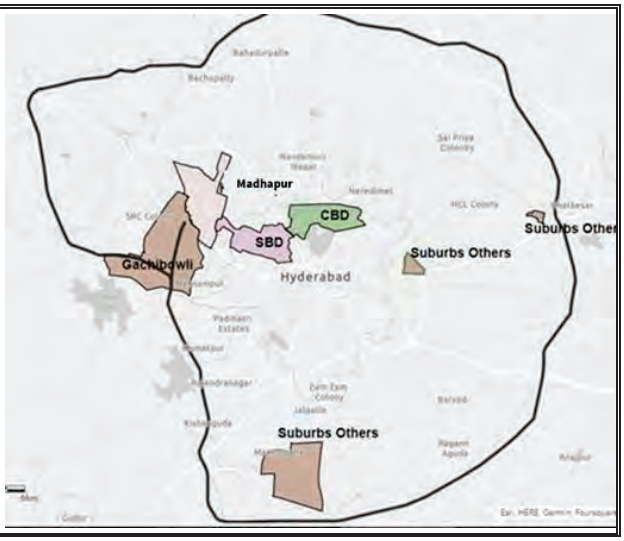
Hyderabad – Map of existing and upcoming metro lines

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	

Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets-Development and Occupier Profile

Madhapur	Development Profile: It is the most established office market in the western part of the city, well connected by the public transport in the city Key Occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, Jpmc, Synchrony, Dell, Citco Key Developers: Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad Office Real Estate Market Highlights Q1 2026

Hyderabad recorded gross leasing of 3.16 million sq ft in Q1 2026, advancing 25.1% y-o-y while declining 13.0% q-o-q. Fresh leases continued dominating quarterly activity, comprising approximately 86% of gross leasing volume. The IT/ITeS sector led absorption with a 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint in Hyderabad's dynamic office market.

Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors.
The city recorded no new completions during the quarter, maintaining operational stock at 143.4 million sq ft The majority of this inventory remains concentrated within the Madhapur and Gachibowli submarkets.

With no new supply additions during the quarter and robust net absorption performance, overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing available inventory, underscoring the market's fundamentally healthy leasing momentum even without new supply catalysts. Gachibowli and Madhapur witnessed the most significant contractions, with vacancy rates declining 290 bps and 200 bps respectively. This tightening across key submarkets reflects sustained leasing momentum and growing occupier confidence, positioning these corridors favourably as demand continues strengthening against constrained near-term supply.

Overall rents rose 2.4% q-o-q and 10.7% y-o-y to INR 73.5 per sq ft per month in Q1 2026, with stronger q-o-q growth recorded in Madhapur (3.1%) and Suburbs Others (2.7%).

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026	Q4 2025 (Q-O-Q Change)
Overall	143,403,212	3,091,032	15.0%	41.9%	23.6%	-210 bps	-210 bps
CBD	3,708,883	0	NA	NA	19.6%	0 bps	-120 bps
SBD	44,51,616	0	NA	NA	43.8%	0 bps	140 bps
Madhapur	80,087,731	1,612,722	29.8%	107.0%	11.3%	-200 bps	-160 bps
Gachibowli	50,868,894	1,478,310	8.1%	11.2%	40.5%	-290 bps	350 bps
Peripheral East	2,989,000	0	NA	NA	36.3%	0 bps	-770 bps
Suburbs Others	1,297,083	0	NA	NA	30.3%	0 bps	0 bps

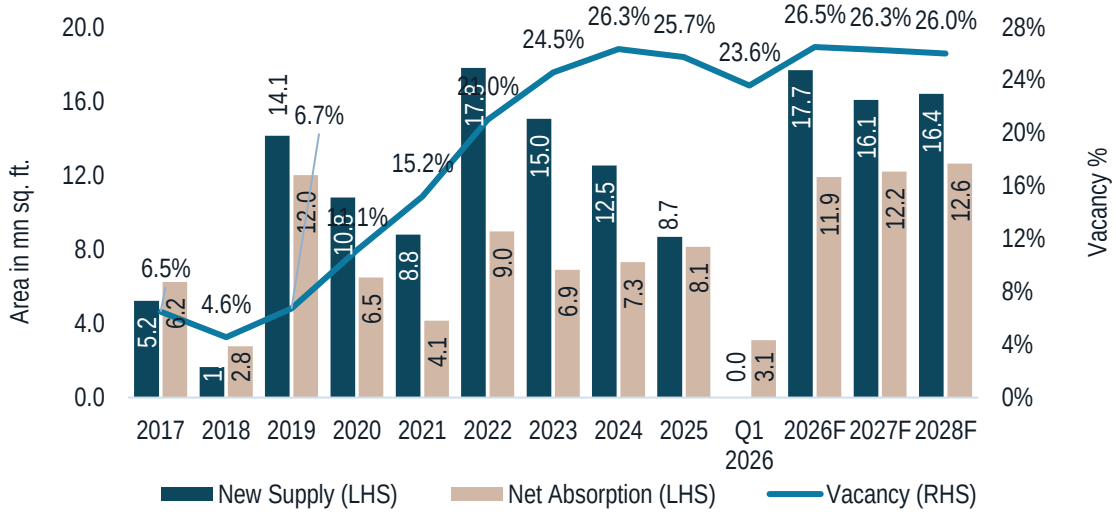
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Hyderabad's office market demonstrated exceptional momentum throughout 2025 and into Q1 2026, reflecting sustained occupier confidence and robust leasing fundamentals. The city recorded remarkable full-year 2025 performance, with net absorption reaching 8.1 million sq ft, representing an 11% year-over-year increase, while gross leasing totalled 11.6 million sq ft, marking a 9% annual gain. This strong trajectory continued into the opening quarter of 2026. Q1 2026 recorded gross leasing of 3.16 million sq ft, advancing 25.1% year-over-year, though moderating 13.0% quarter-over-quarter following the robust preceding quarter. Fresh leases continued dominating activity, comprising approximately 86% of gross leasing volume, indicating strong new market entrants and expansion requirements. The IT/ITeS sector led absorption with a commanding 49.2% share, followed by flex operators at 29.4% and BFSI at

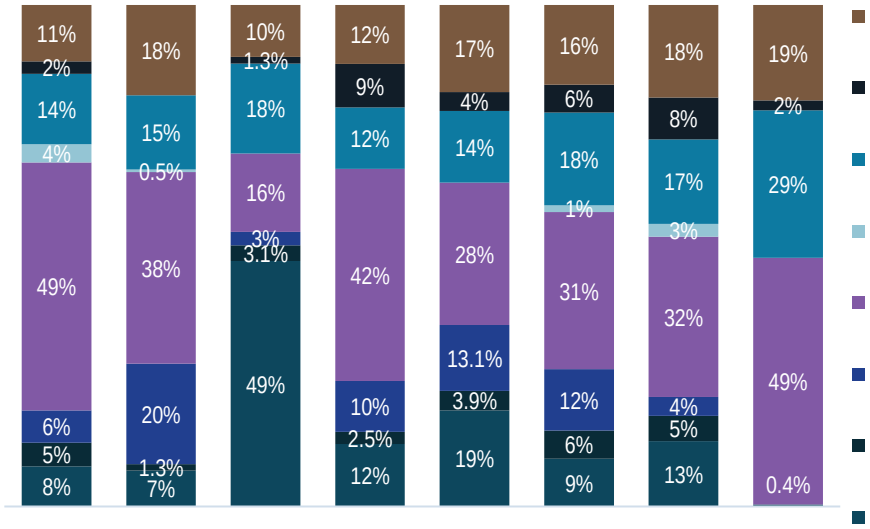
19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint. Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led absorption with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors that continue anchoring Hyderabad's office market growth.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Vacancy

Overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing inventory, demonstrating fundamentally healthy leasing momentum.

Market Rents

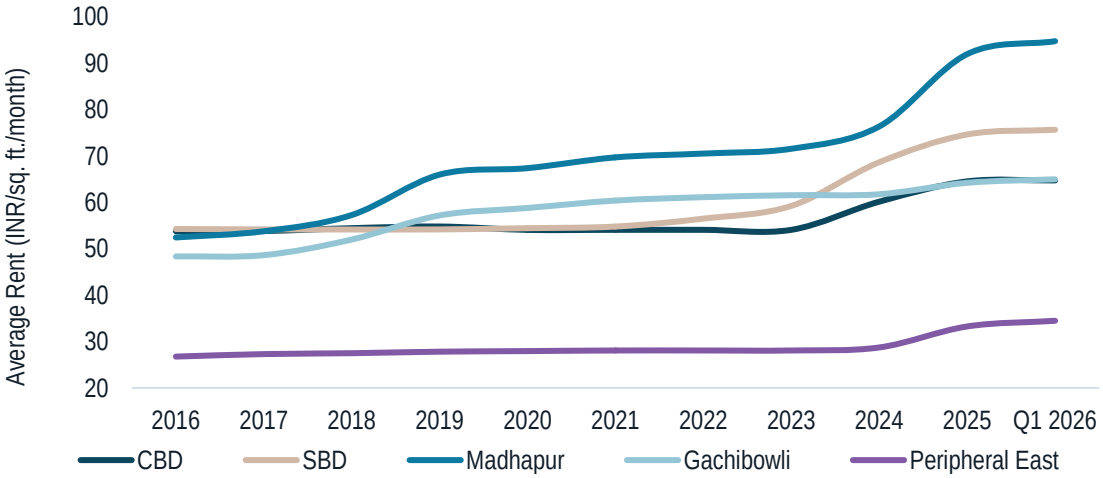
The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Overall rents increased 2.4% q-o-q and 10.7% y-o-y, reaching INR 73.5 per sq ft per month in Q1 2026. Madhapur and Suburbs Others recorded the strongest quarterly growth at 3.1% and 2.7%, respectively. Capital values rose at a marginally faster pace with yields across submarkets declining marginally by 5 bps, reflecting sustained investor confidence and market fundamentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	81.3	2.3%	10.2%
CBD	64.7	0.3%	4.8%
SBD	75.6	1.4%	8.4%
Madhapur	94.7	3.0%	13.2%
Gachibowli	64.9	1.2%	4.8%
Peripheral East	34.4	3.7%	11.8%

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad's office market has undergone substantial expansion in recent years, with new supply accelerating across key submarkets. While average annual supply through 2018 stood at 4.5 million sq ft, the city has witnessed a marked increase to 8.3 million sq ft annually over the past five years. This robust growth trajectory continued through 2024, delivering 12.5 million sq ft of new inventory. The momentum added an additional 8.6 million sq ft by year-end 2025. However, the city recorded no new completions during Q1 2026, maintaining operational stock at 143.4 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is positioned for substantial expansion, driven by major developers including RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly concentrated in the Madhapur submarket, followed by Gachibowli.

With robust supply in the pipeline, citywide vacancy is anticipated to face upward pressure in the medium term, ranging between 25-27%, though Madhapur is expected to maintain relatively tighter availability. While a significant portion of upcoming supply over the medium to long term awaits absorption, rising occupier demand and healthy leasing momentum—supported by ongoing negotiations—are expected to elevate net absorption levels beyond 2024 performance in the near term and sustain this trajectory through the medium term.

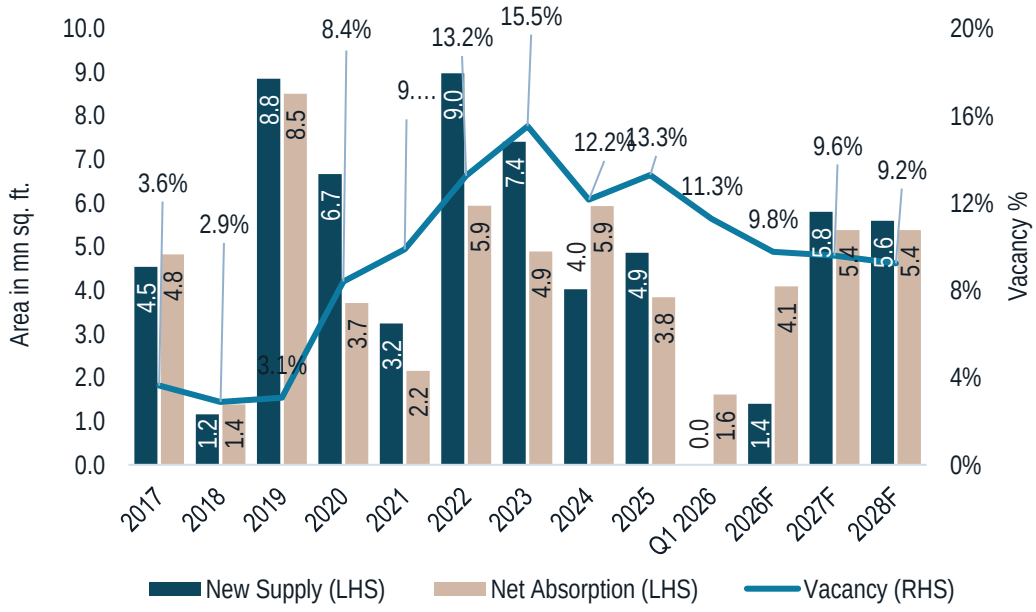
Leasing activity is projected to concentrate initially within Madhapur, benefiting from quality supply deliveries by leading developers in prime micro-markets, before gradually shifting toward Gachibowli over the longer term as that corridor's development pipeline matures.

6.6 Micro Market: Madhapur

The project lies in the Madhapur micro market.

Supply, Demand Trend

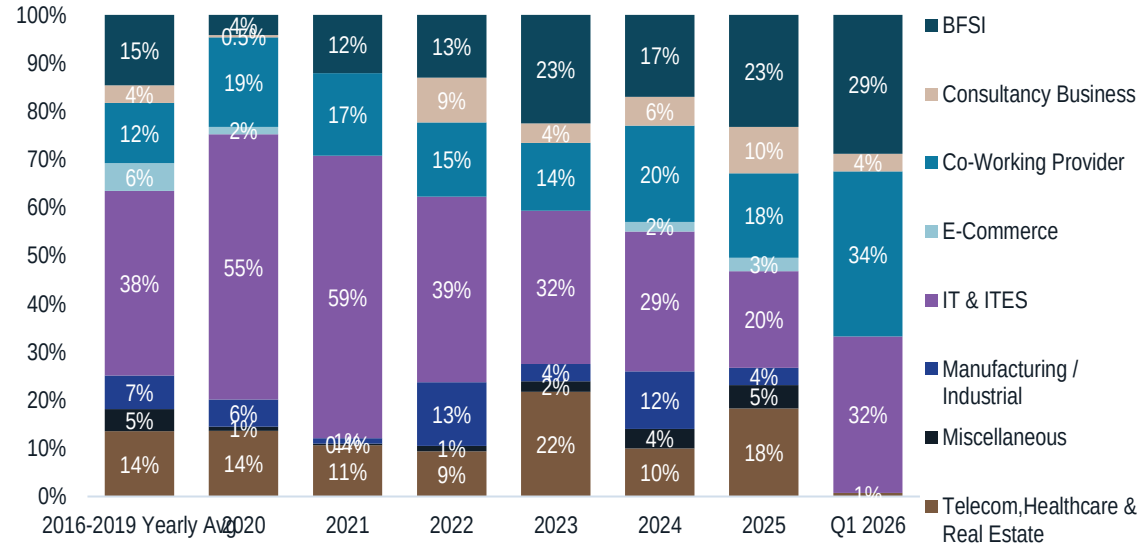
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.

Completions in the last few years by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 3.8 million sq ft, representing 47.3% of Hyderabad's total quarterly net absorption in 2025. The submarket also demonstrated robust transaction activity in Q1 2026, with gross leasing of 1.9 million sq ft, accounting for 53.0% of the city's total gross leasing volume for the quarter. IN net absorption terms, Madhapur with 1.6 mn sq ft held a 52.2% share in the city's overall net absorption figures.

Supply

By the end of Q1 2026, Madhapur's total Grade A office stock reached 80.08 million sq ft. The submarket experienced robust supply growth, averaging 5.5-6.0 million sq ft annually from 2019 through 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. Q1 2026 saw no new completions in the submarket.

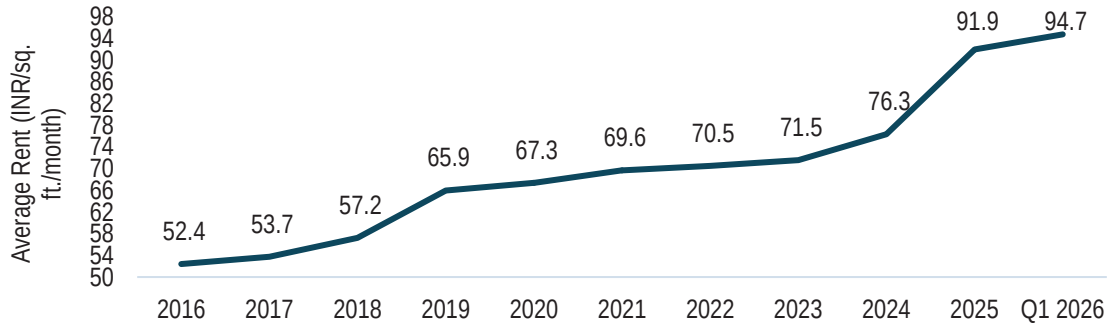
Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due

to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. As of Q1 2026, with no completion in the quarter and robust demand, vacancy has declined to a 14-quarter low of 11.3%, a decline of 200 bps q-o-q. Despite upcoming supply, strong demand is expected to see vacancy slide down to single digits.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 20.4% to stand at INR 91.9 per sq ft per month to the same period last year in the submarket. Even in Q1 2026, rents have grown by 3.3% q-o-q to stand at INR 94.7 per sq ft per month. The lease transactions in the Madhapur micro market are recorded in the range of INR 80-110 per sq ft per month (with majority of the leases getting signed between INR 75-105 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 8-9% in 2026 before reverting to 4-5% annually over 2027-28.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q4 2026	COWRKS India Private Limited	Mindspace Madhapur	Madhapur	70.0%	35,808	115	118
2	Q4 2026	Billtrust India Private Limited	Mindspace Madhapur	Madhapur	70.0%	37,591	114	117
3	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.6%	2,876	88	118
4	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.0%	1,668	88	120
5	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.5%	4,652	88	118
6	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	51.8%	1,590	88	122
7	Q3 2026	NCR Corporation India Pvt. Ltd	Mindspace Madhapur	Madhapur	78.0%	51,151	95	88

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
8	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	75.0%	6,595	95	91
9	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	78.0%	151,160	95	88
10	Q3 2026	Tablespace Technologies Pvt Ltd	Mindspace Madhapur	Madhapur	70.0%	50,243	105	108
11	Q3 2026	Cushman&Wakefield (India) Pvt Ltd	Mindspace Madhapur	Madhapur	59.0%	4,966	80	98
12	Q3 2026	Inmar Technologies Private Limited	Mindspace Madhapur	Madhapur	70.0%	20,548	100	103
13	Q3 2026	Policy Bazaar Insurance Brokers Private Limited	Mindspace Madhapur	Madhapur	67.3%	17,748	90	96
14	Q2 2026	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	121	116
15	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	56,191	135	135
16	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
17	Q1 2026	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 31st March 2026

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6-2: List of transactions / deals in recent past:

Sr No	City/ Location	Date of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group

Sr No	City/ Location	Date of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. In 2025, supply as well as absorption remained strong, evidenced by the vacancy level of 13.3% by end of 2025. Going forward, this submarket is likely to register limited supply in 2026 of just 1.4 million sq ft, but the pipeline over 2027 and 2028 remains strong at 5.7-.8 million sq ft being projected to come on-stream annually. Vacancy over the same period is expected to decline to single digits and be in the 9-10% range. Rents are expected to remain in growth stage with average transaction rents in premium assets, both completed and expected to be higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

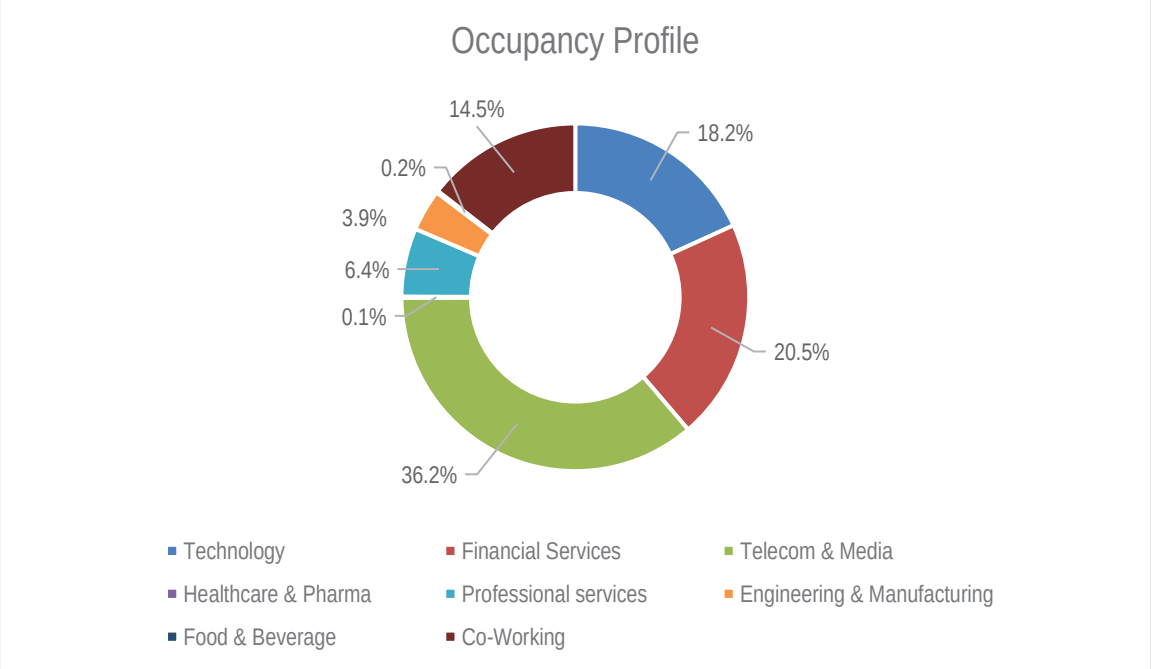
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~36.2% of area is occupied by Telecom & Media.
- ~20.5% space is taken by BFSI.
- ~18.2% of area is occupied by Technology.
- ~14.5% of the space is taken by Co-working.
- ~6.4% of area is occupied by Professional Services.
- ~3.9% of the space is taken by Engineering & Manufacturing.
- Balance is held by Others (Healthcare & Pharma and Food & Bevarages) is approx. 0.3%



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6-12 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an

	average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 105 per sq.ft. per month (which was considered at INR 95 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to YTD 2026. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing. As per client information, Building 5B is proposed to be upgraded post lease expiry of existing tenant. Rent free period for Building 5B is considered as 6 months from tenant expiry.

Capitalization Rate

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.75% (which was considered at 8.00% in the previous valuation as on 30 September 2025). This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%

							and 360 One (49%)		
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio

	buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

	Debt to Equity ratio The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies. WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	2.03 million sq. ft	As per the information provided by the Client
Leased Area	2.03 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.005 million / 0.24%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.005 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption As per client information, Building 5B is proposed to be upgraded post lease expiry of existing tenant. Rent free period for Building 5B is considered as 6 months from tenant expiry.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	Upgrade: INR 315.74 Mn	As per the information provided by the Client
Construction Cost to be incurred by	Q1 FY 28	As per the information provided by the Client
Estimates of already carried out major repairs	INR 375 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 105 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 95 per sq. ft. during the previous valuation to INR 105 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Other Operating Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian

Parameters	Assumptions / Inputs	Remarks / Basis
		economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 7.75% (post yield shrinkage. Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space	2.03	28,557.21	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 2.03 million sq. ft as on 31 March 2026 is estimated to be approx. INR28,557.21million (Indian Rupees Twenty Eight Billion Five Hundred Fifty Seven Million Two Hundred Ten Thousand)

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is INR32,086.75million (Indian Rupees Thirty Two Billion Eighty Six Million Seven Hundred Fifty Thousand)

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

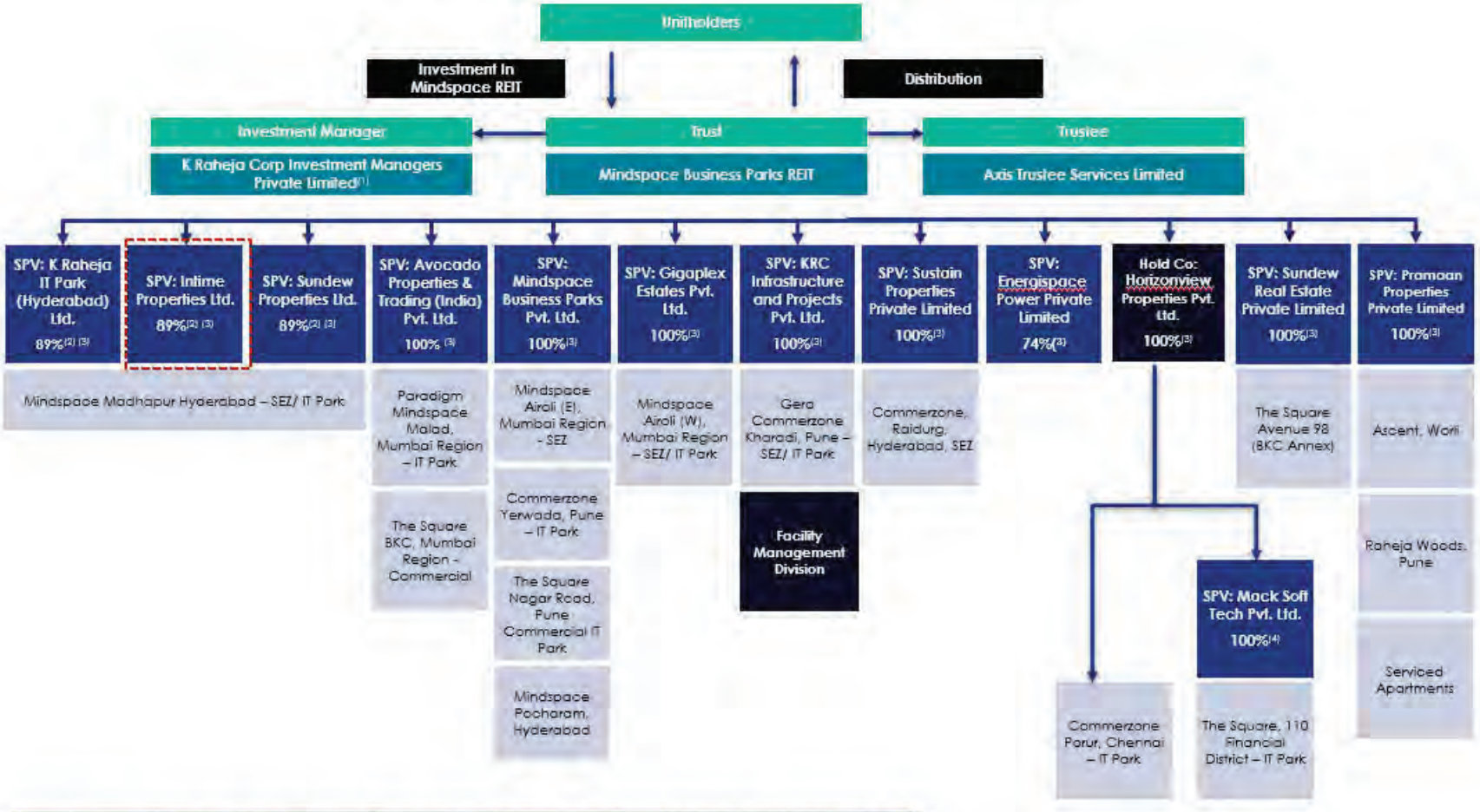
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

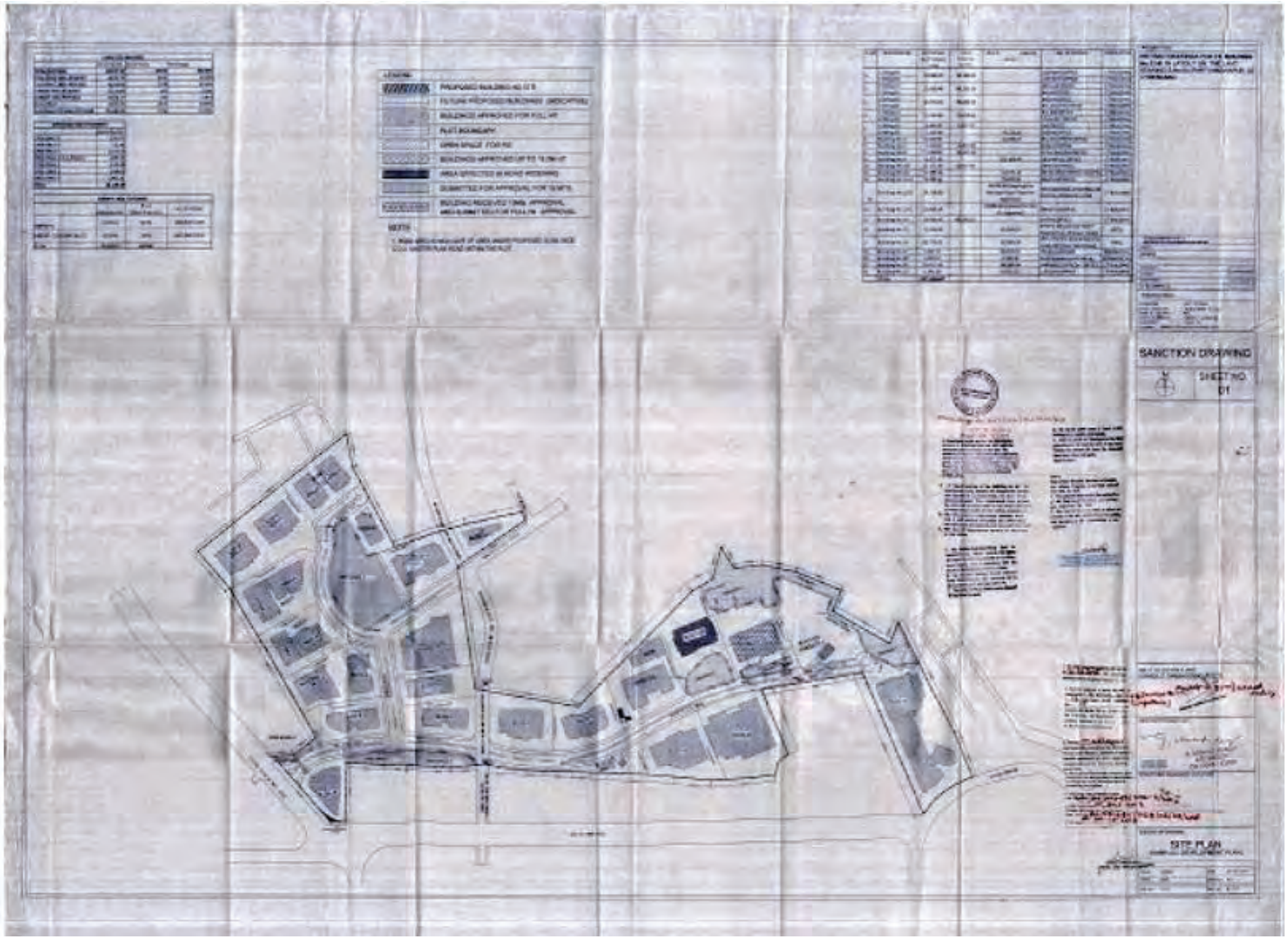
Annexure - 1

Ownership Structure of the Project



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

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Complex	Name	Intime				
Building	No. / Name	B2A	B5B	B6	B9	B10
Floor	Nos	2B+S+10F	G+3P+5F	3B+G+9F	2B+GF+15F	2B+G+10F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	1*300 2 *328	4*262	1*350	2*330	1*270
Water Cooled Chiller	TR	NA	NA	2*600	2 x 800, 2 x 600	2*380
No of Elevators /Make	No/ Make	10-Mitshibushi	6-OTIS	7-Otis	25-Mitsubishi	5-Kone 3-OTIS
No of DG / Capacity	No. / KVA	3 x 1010	3 x 1010	5 x 1010	7 x 1500	1 x 380, 1 x 750, 4 x 1010
No of Transformers / Capacity	No./ KVA	2 x 2500	2 x 1600	2 x 2500	4 X 2500	2 x 2500
FF System						
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	5.5- Kirloskar Brothers	11 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers	15 - Kirloskar Brothers	11 - Kirloskar Brothers	22 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	68 - Kirloskar Brothers	98 - Kirloskar Brothers	93.4 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	75 - Kirloskar Brothers
Water curtain Pump	KW / Make					
STP Rating	KLD	410	150	210	500	250

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

Onetime Approvals

1. Obtained

    - Approved masterplans for all buildings
    - Full Occupancy Certificates for all Buildings
    - Height Clearance NOC from AAI for all buildings
    - Consent for Establishment for all buildings
    - Consent for Operate for all buildings

2. Not Applied / Pending

    - NA

Periodic Approvals

1. Up to date

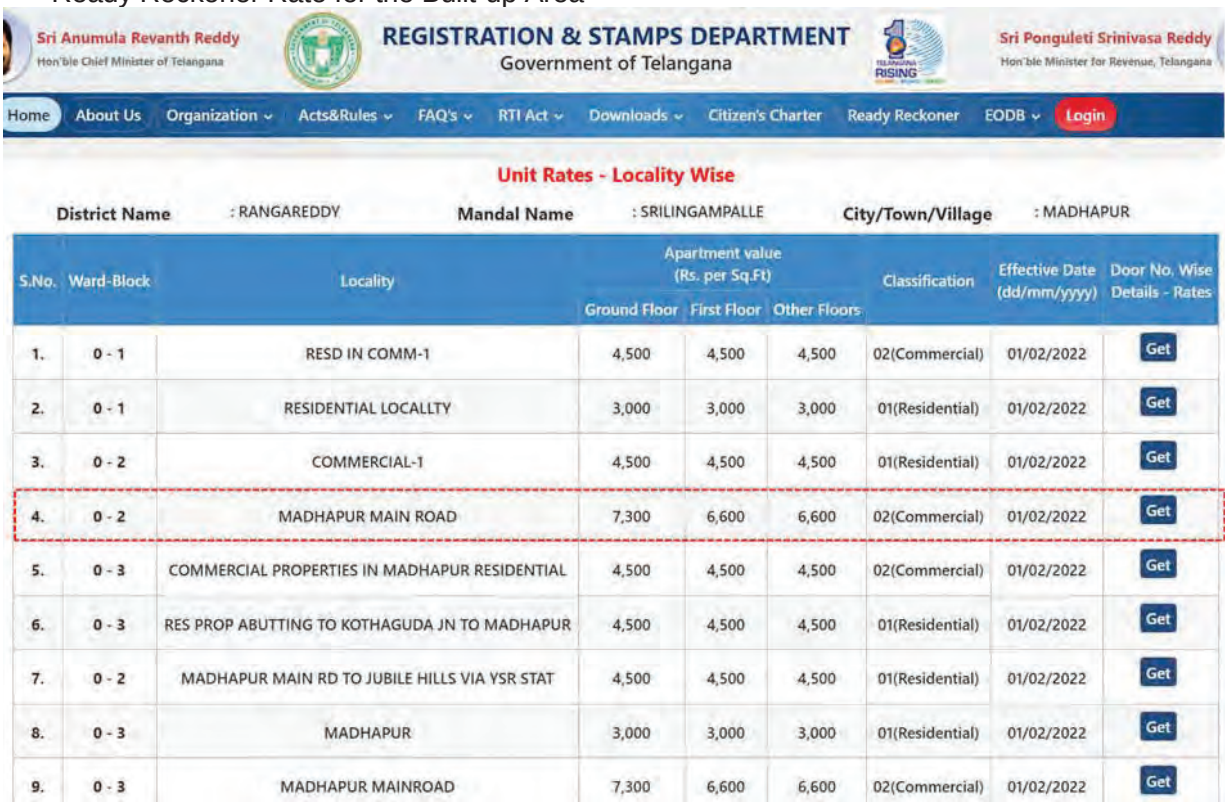
    - Environmental clearances for all buildings
    - Fire NOC for all buildings

2. Overdue

    - None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area



Sri Anumula Revanth Reddy
Hon'ble Chief Minister of Telangana

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Sri Ponguleti Srinivasa Reddy
Hon'ble Minister for Revenue, Telangana

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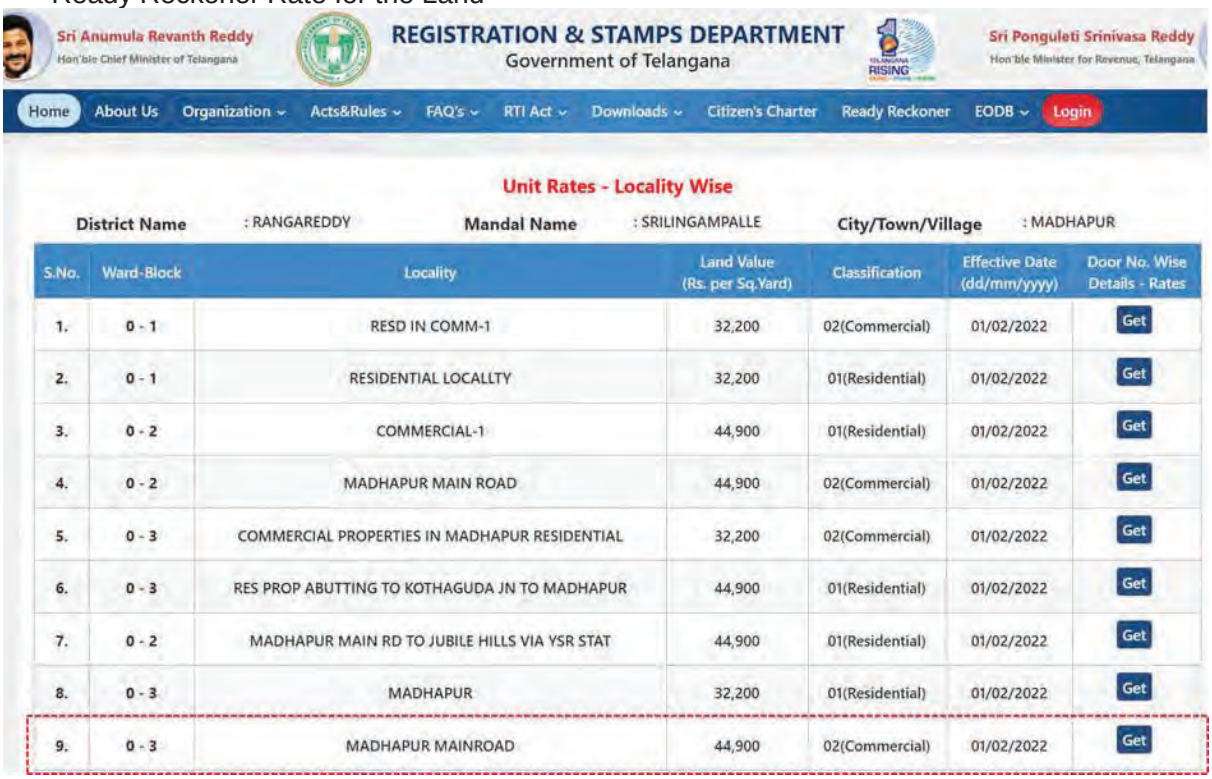
Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2026

Ready Reckoner Rate for the Land



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Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2026

Annexure - 6
Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		2,032,220.08												
Total Development Cost to be Incurred	₹ Mn	315.74		181.99	133.75	-	-	-	-	-	-	-	-	
Rental Income	₹ Mn	27,337.94		1,893.35	2,159.46	2,351.93	2,500.00	2,635.92	2,771.48	2,934.94	3,115.51	3,408.60	3,566.76	4,168.78
Maintenance services income	₹ Mn	5,113.95		410.07	426.60	447.93	470.32	493.84	518.53	544.46	571.68	600.26	630.28	661.79
Other Operating Income	₹ Mn	271.86		18.76	21.42	23.34	24.81	26.16	27.52	29.24	31.06	33.99	35.57	41.58
Revenue from Operations	₹ Mn	32,723.76		2,322.19	2,607.48	2,823.20	2,995.13	3,155.92	3,317.52	3,508.63	3,718.25	4,042.85	4,232.60	4,872.15
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,294.26		341.41	358.48	376.41	395.23	414.99	435.74	457.53	480.40	504.42	529.64	556.13
Property Tax and Insurance Premium	₹ Mn	515.87		45	46.35	47.74	49.17	50.65	52.16	53.74	55.35	57	58.71	60.48
Net Operating Income (NOI)	₹ Mn	27,913.63		1,935.77	2,202.64	2,399.05	2,550.73	2,690.28	2,829.62	2,997.37	3,182.50	3,481.42	3,644.24	4,255.55
Net Operating Income (NOI) - Growth Rate					13.8%	8.9%	6.3%	5.5%	5.2%	5.9%	6.2%	9.4%	4.7%	
Add: Terminal Cash Flow	₹ Mn	54,361.17		-	-	-	-	-	-	-	-	-	54,361.17	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	657.77		32.53	63.78	1.74	24.41	14.94	18.57	29.22	115.55	93.54	263.50	-
Property Management Fee	₹ Mn	966.34		66.92	76.33	83.13	88.37	93.17	97.96	103.75	110.13	120.49	126.08	147.36
Other operational expenses	₹ Mn	545.34		37.64	42.96	46.81	49.77	52.49	55.20	58.64	62.31	68.17	71.34	83.38
EBITDA	₹ Mn	79,789.60	-	1,616.70	1,885.82	2,267.36	2,388.18	2,529.68	2,657.88	2,805.76	2,894.52	3,199.22	57,544.49	

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

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	4,872.15	₹ Mn
2	Direct Operating Expenses during Terminal Year	(616.60)	₹ Mn
3	Net Operating Income (NOI)	4,255.55	₹ Mn
4	Cap Rate / Reversion Yield	7.75%	₹ Mn
5	Capitalized Value	54,910.27	₹ Mn
6	Deduct: Transaction Cost	(549.10)	₹ Mn
	Terminal Value	54,361.17	₹ Mn

Market Value on 31st March 2026	For Completed Project – INR28,557.21million (Indian Rupees Twenty Eight Billion Five Hundred Fifty Seven Million Two Hundred Ten Thousand) *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* INR32,086.75million (Indian Rupees Thirty Two Billion Eighty Six Million Seven Hundred Fifty Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Drivers of revenue growth

Since the asset is largely completed and rent generating the primary driver of revenue growth is contractual rent escalation and the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no title litigations and irregularities involving Intime Properties Limited.

(ii) Criminal matters

There are no pending criminal matters involving Intime Properties Limited.

(iii) Regulatory actions

K Raheja IT Park (Hyderabad) Limited ("KRIT") had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew Properties Limited ("Sundew"), the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC/GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by TSIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Intime Properties Limited.

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.8: Summary of Pending Tax Litigation

Entity	AY	Significant issue in dispute	Appeal preferred by	Pending before
Intime	2009-10	Determination of Rental income under Business head	Dept.	High Court
Intime	2010-11	Determination of Rental income under Business head	Dept.	High Court

Note: Direct tax litigations are at the SPV level.

Table 7.9: Indirect Tax Litigation

Sl. No.	Entity	State	Period	Particulars	Pending Before
1	Intime Properties Limited	Telangana	July 2017 - Mar 2020	Demand of GST on re-imbursement of electricity charges, diesel charges for power back up and water charges collected from tenants	Commissioner (Appeals)
2	Intime Properties Limited	Telangana	April 2010 to March 2015	Service tax on pure fitout charges collected from the customers	CESTAT
3	Intime Properties Limited	Telangana	April 2015 to June 2017	Service tax on pure fitout charges collected from the customers	CESTAT
4	Intime Properties Ltd.	Telangana	Apr-16	Customs duty demand at the time of debonding of assets from the STPI	Commissioner, Customs, Hyderabad for Adjudication

Annexure - 8

Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9

Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
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Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	38 – 43
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Mindspace Madhapur (Intime)	
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Valuation Report

Mindspace Pocharam, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Privated Limited

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Pocharam, Hyderabad – Non-SEZ IT Park
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres
Brief Description	The Project is located in the eastern part of Hyderabad at Pocharam, in Suburb-Others micro market. It is located ~1.3 km off Hyderabad - Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively. The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.

Asset Details

Sl. No.	Land	Extent (acres)
1.	Developed	7.464
2.	Future Development	19.00
	Total Land Area	26.464

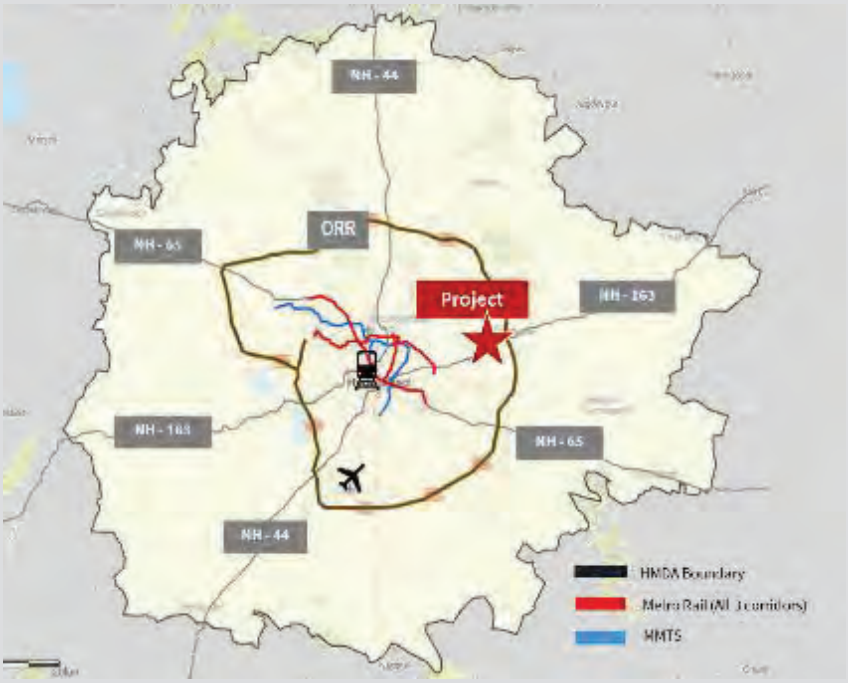
Leasable area details as shared by the Client are given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 8 (Completed)	0.38
2.	Building 9 (Completed)	0.19
	Total Leasable Area	0.57

The Project has two completed and vacant buildings and ~ 19 acres of land is lying vacant. At present there are no plans to develop it.

Subject Property has undergone significant changes over the last eighteen months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are still currently vacant and considerable challenges have been observed over these last eighteen months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is continuing to be no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been kept unchanged, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from the previous valuation, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach) and built component and plant and machinery component have been valued considering the Depreciated Replacement Cost Method (under the Cost Approach).

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 mn sq. ft.
Age of the Building	Building 8: ~16 years 07 months Building 9: ~3 years 05 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell *incl. finishes, structural glazing, external development*)	INR 2,200 per sq. ft. (on leasable area)
Denotification Costs incurred	Built Components: INR15.9 Mn
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

Market Value as on 31-Mar-2026	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,004.35million (Indian Rupees One Billion Four Million Three Hundred Fifty Thousand)
	
	- Land Component
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)
	  - Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)
	  - Market value of the ~ 19 acre land earmarked for future development – INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)
	
	- Building Component
	  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) - INR157.30million (Indian Rupees One Hundred Fifty Seven Million Three Hundred Thousand)
	
	- Plant & Machinery Component
	  - Market value of plant and machinery for the completed buildings – INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'**Mindspace REIT**'** located in Pocharam, Hyderabad, Telangana, India (hereinafter referred to as the 'Project'). The project is an IT Park having leasable area of about 0.57 million sq. ft. spread across two completed buildings and the project has ~ 19 acre of land earmarked for future development. As instructed by the Client and based on information provided, the following blocks/ buildings have been considered under the purview of this valuation exercise along with the land earmarked for future development.

Table 1-1: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	0.57

Source: Client, 31st March 2026

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted

in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.
The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

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

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

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

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

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

1.5 Independence, Conflict of Interest and Valuer's Interest

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. Built up area, land area and plant and machinery pertaining to this Subject Property is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

The project was last inspected on 31 March 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted by the Valuer. A visit, subsequent to the last visit to this property related to plant and machinery was conducted on 23 April 2026 by a representative of Mr. Amitava Mukhopadhyay, who is registered as valuer with IBBI for the plant and machinery asset class, who has been engaged by Valuer to opine on market value of the plant and machinery component at the Subject Property. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material changes in the condition of the property (other than as specified in this report) has taken place since the last visits to Subject Property.

1.8 General Comment

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

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

1.9 Confidentiality

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

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party. The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

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

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which

would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws.

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the estimate. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on movable and immovable components of Property	The Valuer has relied on land area, built up area, and plant and machinery as given by the Client. The Valuer has relied on all information provided to him by the Client, assuming this to be complete and correct. The Valuer has relied on all details to the extent data/information made available by the Client.

8.	Site Investigations and Illustrations	The Valuer had carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Replacement Cost of the built structures and site development have been estimated by Valuer.
10.	Denotification of Subject Property	Client has indicated that Subject Property has been denotified from SEZ status vide File Ref. No. F.2/93/2005-SEZ dated 12th September 2024 issued by Under Secretary to Government of India, Department of Commerce (SEZ Section), Ministry of Commerce and Industry, Government of India, and Client has incurred a total cost of INR15,863,690/- towards this denotification that have been allocated to the building components only. Use allowed for Subject Property remains unchanged and is still allowed for only IT Park use as per the original allotment. There is no change in the land use of the overall Subject Property with the only difference now being, post denotification, that buildings can now be leased to non-SEZ tenants also but only for the allowed IT Park use.
11.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
12.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
13.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
14.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
15.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various

		sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimated Market Value of the Project

Based on a detailed review of the Project, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last eighteen months including the previous valuation of this Project. Further, based on market research, Project micro market was observed to continue to have no demand for office, with demand for office spaces being primarily concentrated to western part of Hyderabad. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. However, the Subject Property can only be used for IT / ITeS purposes. Overall, the Subject Project is now characterized by the following three aspects:

1) Previous tenants have moved out of the Project, and Project has no current evidence of revenue generation,
2) Further leasing of this space appears to be unlikely in the near to medium foreseeable future given the apparent lack of demand for spaces in the Project micro-market, and.
3) Project is earmarked for a specific use, which while being common at the city and national level, it is still a regulatory constraint that determines the uses to which the Project can be put.

Point 40.02 under IVS 103 – Valuation Approaches on Page 35 of International Valuation Standards 2025 ("IVS 2025") clearly states that:
"*The cost approach should be applied and afforded significant weight under the following circumstances:*

(a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

(b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or

(c) *the basis of value being used is fundamentally based on replacement cost, and/or*

(d) *the asset was recently created or issued or sold to market participants, such that there is high degree of reliability in the assumptions used in the cost approach.*"

Further, Point 90.03 under IVS 400 – Real Property Interests on Page 128 of IVS 2025, clearly states that:
"*90.03 It may be used as the primary approach when there is either no evidence of transaction prices for similar property or no identifiable actual or notional income stream that would accrue to the owner of the relevant interest.*".

In addition, Point 90.02 under IVS 300 – Plant, Equipment and Infrastructure on Page 118 of IVS 2025 clearly states that:
"*90.02 An entity's actual costs incurred in the acquisition or construction of an asset may be appropriate for use as the replacement cost of an asset under certain circumstances. However, prior to using such historical cost information, the valuer should consider the following:*

(a) Timing of the historical expenditures: An entity's actual costs may not be relevant, or may need to be adjusted for inflation/indexation to an equivalent as of the valuation date, if they were not incurred recently due to changes in market prices, inflation/deflation or other factors …".

Under the same section, Point 90.03 on Pages 118-119 of IVS 2025 clearly states that:
"90.03 Having established the replacement cost, deductions must be made to reflect the physical, functional, technological and economic obsolescence as applicable …"

Considering the above guidance from IVS 2025 in light of the circumstances and scenario of Subject Property, the Cost Approach has been considered for this valuation of Project as of 31 March 2026 continuing with the valuation approach that was considered in the previous valuation of this Project.

Under the Cost Approach, the Summation Method of valuation has been considered, which is "*… a method that calculates the value of an asset by the addition of the separate values of its component parts.*" The following components has been considered while valuing this Project under the Cost Approach:

1) Land Component: Market Approach adopting the Comparable Sales /Quoted Instances Method,
2) Built Component: Cost Approach adopting the Depreciated Replacement Cost Method (adjusted for obsolescence), and
3) Plant & Machinery Component: Cost Approach adopting the Depreciated Replacement Cost Method.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Mindspace Pocharam, Hyderabad – Non-SEZ IT Park
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres *Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)*
Brief Description	The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively. The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.
Asset Details	

Sl. No.	Land	Extent (acres)
1.	Developed	7.464
2.	Future Development	19.00
	Total Land Area	26.464

Leasable area details as shared by the Client are given below:

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Building 8 (Completed)	0.38
2.	Building 9 (Completed)	0.19
	Total Leasable Area	0.57

The Project has two completed and vacant buildings and ~ 19 acres of land which is vacant. At present there are no plans to develop this land and it is valued at Land Value.

Plant and machinery details as shared by Client are presented in Table 7.7 in Annexure 6 to this report.

Valuation Methods

Considering the dynamics of the Project, demand scenario of the micro-market and no plan of any future development by the Client, the Valuer has prepared the estimate of Market Value using the following approach(es) / method(s):

Sl. No.	Asset Type	Methodology Adopted
1.	Land Component	Market Approach (Comparable Sales / Quoted Instances Method)
2.	Completed Assets / Buildings	Cost Approach (Depreciated Replacement Cost (adjusted for obsolescence) Method)
3	Plant and Machinery Component	Cost Approach (Depreciated Replacement Cost Method)

Nature of the Interest by the Client

100% interest in the Project (including underlying land) as informed by the Client. The land is held on a freehold basis.

REITs interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (as of 31 Mar 26, on book value basis)	4,944	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

SPV's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 31st March 2026 on book value))	0	1.03

Purchase Price of the Project

INR 2,602.14 million, as given by the Client (including the purchase price for land of 39.996 acres area which was subsequently sold)

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Million)
1	30-Sep-2025	1,008.31 (Completed: 420.89, Under-construction / Future Development: 587.42)
2	31-Mar-2025	1,465.29 (Completed: 877.87, Under-construction / Future Development: 587.42)
3	30-Sep-2024	1,484.26 (Completed: 896.65, Under-construction / Future Development: 587.42)
4	31-Mar-2024	1,487.86 (Completed: 900.44, Under-construction / Future Development: 587.42)
5	30-Sep-2023	1,923.12 (Completed: 1,336.49, Under-construction / Future Development: 586.63)
6	31-Mar-2023	2,326.7 (Completed:1,740.27, Under-construction / Future Development: 586.63)
7	30-Sep-2022	2,137 (Completed:1,217, Under-construction / Future Development: 920)
8	31-Mar-2022	2,138 (Completed:1,225, Under-construction / Future Development: 913)

Ready Reckoner Rate

Built -up area:
Ground Floor – INR 2,200 per sq. ft.
First & Other Floors - INR 2,200 per sq. ft.
Land Area:
INR 6,300 per sq. yd. or ~ INR 30.49 million per acre

Date of Valuation

31-March-2026

Date of Inspection	31-March-2026
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value as on 31-Mar-2026	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,004.35million (Indian Rupees One Billion Four Million Three Hundred Fifty Thousand)
	- Land Component
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)
	  - Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)
	  - Market value of the ~ 19 acre land earmarked for future development – INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)
	- Building Component
	  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – INR157.30million (Indian Rupees One Hundred Fifty Seven Million Three Hundred Thousand)
	- Plant & Machinery Component
	  - Market value of plant and machinery for the completed buildings – INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project

Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

Table 5-1: Details of the Project Site and/or Project

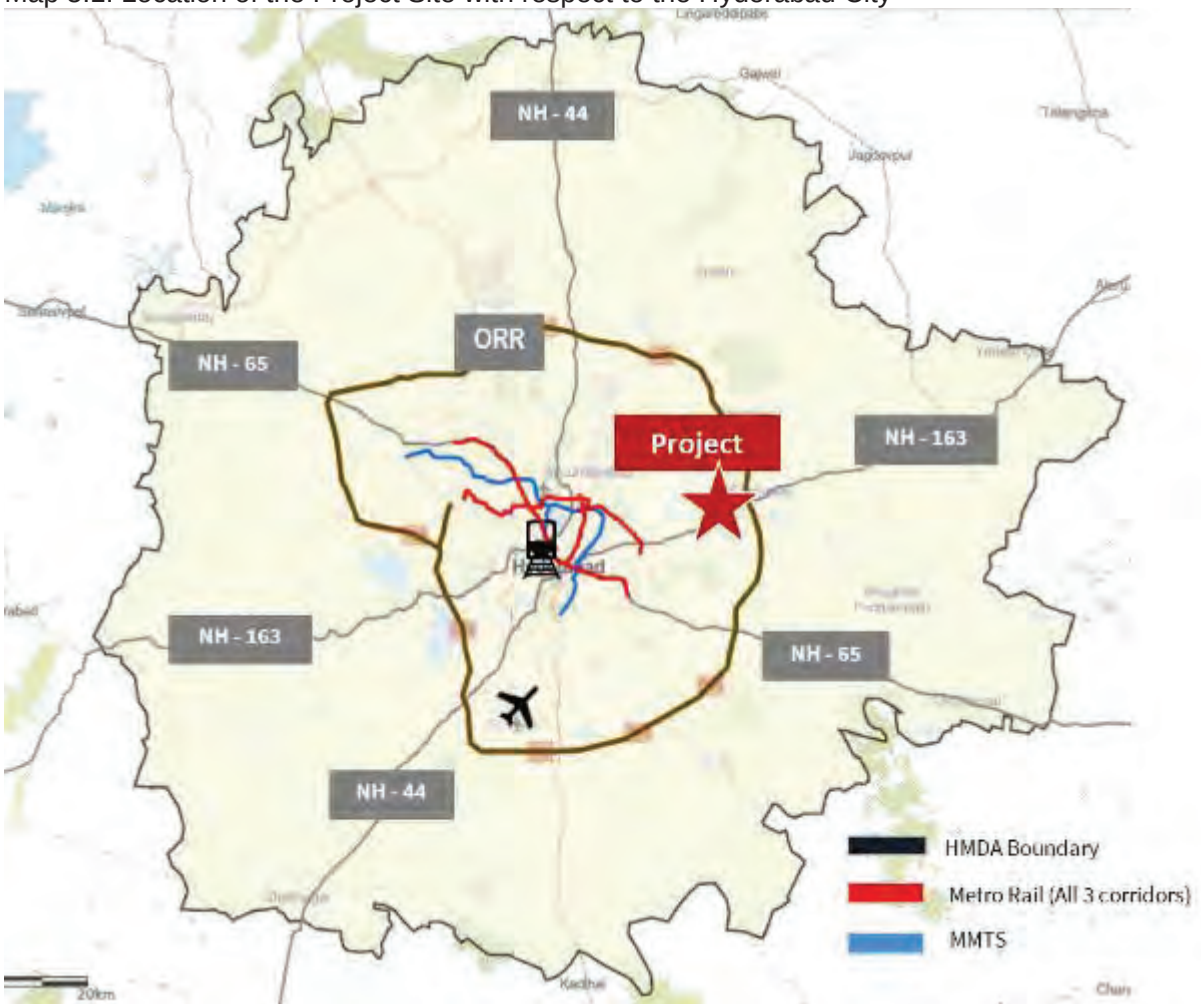
<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Pocharam, Hyderabad – Non-SEZ IT Park</td></tr>
<tr><td>Property Address</td><td>Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088</td></tr>
<tr><td>Land Area</td><td>26.464 Acres
Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 8</td><td>0.38</td></tr>
<tr><td>2.</td><td>Building 9</td><td>0.19</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.57</td></tr>
</table>
Based on the information provided by the Client, the Project has two buildings (completed and vacant) developed over ~ 7.464 acres and ~ 19 acre of land which is vacant and there are no plans to develop it at present.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 24 m. wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the access road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility from access road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

5.2 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The map below presents the location of the Project Site with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5-2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Pocharam in Suburb-Others micro market of Hyderabad. It is located accessible through 24m wide road from the Hyderabad – Warangal Highway. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain.

The Project consists of two buildings with total leasable area of ~ 0.57 million sq. ft. developed over ~ 7.464 acres of land and ~ 19 acres of land earmarked for future development.

The Project micro market has only Infosys Campus as the other commercial development. In terms of real estate activity, the Project is predominantly surrounded by residential plotted development and few apartment projects including Singapore Township.

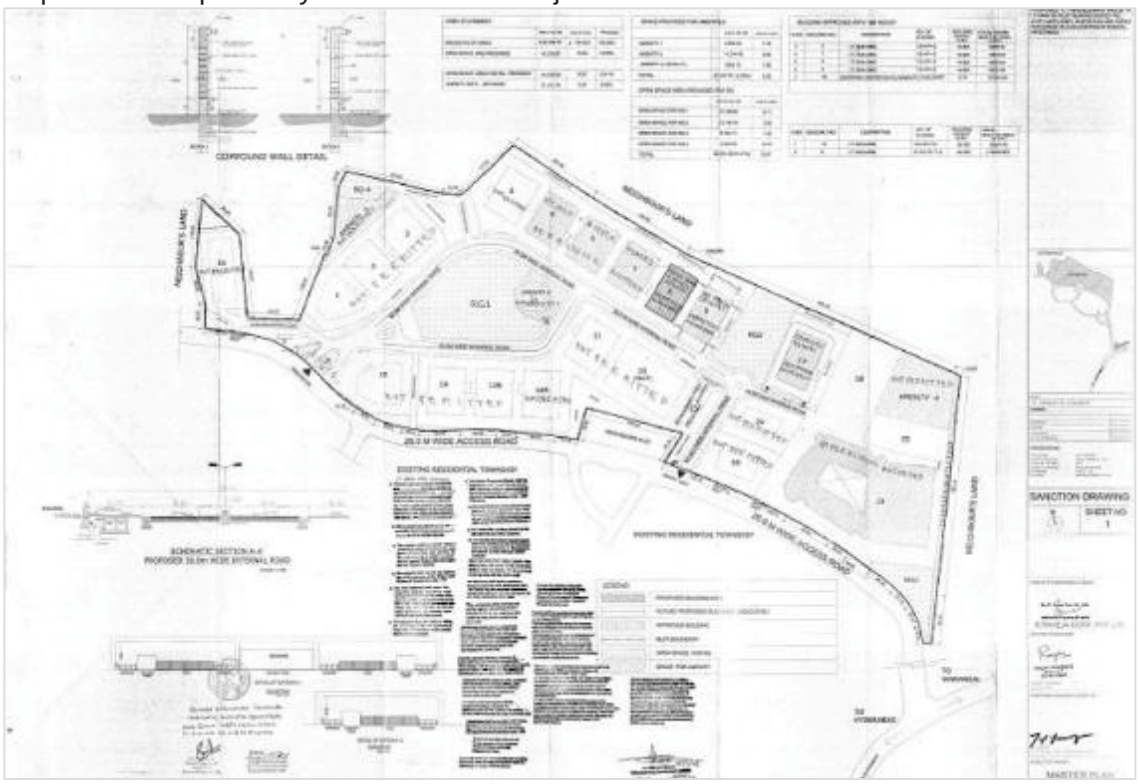
The Project enjoys good frontage along the access road. The map below presents location of the Project Site and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5-3: Project Site and its Site Boundaries

North	Private Property
South	Access Road
West	Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed (now expired) and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 5-4: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	0.57

Source: Client, 31st March 2026

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 5-5: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land Extent	~ 26.464 acres
Asset Type	IT Park with vacant Non-SEZ buildings developed over ~7.464 acre land and ~19 acres of land earmarked for future development
Sub-Market	Suburbs Other / PBD East
Approved and Existing Usage	IT Offices
Age of Building [2/]	Sl. No. / Building Name / Age of the Building 1. / Building 8 / ~16 years and 07 months 2. / Building 9 / ~3 years and 05 months
Current Status	Buildings completed and vacant
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.57 mn. sq. ft.
Completed Area	0.57 mn. sq. ft
Future development envisaged	The Client has indicated that there are no plans to develop the land as of 31-Mar-26
Occupied Area	NIL
Occupancy [3/]	NIL
Committed Area	NIL
Committed Occupancy [4/]	NIL
Number of Tenants	NIL

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 0.57 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

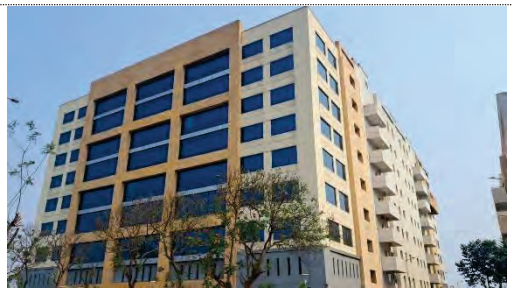
5.5 PROJECT INSPECTION

The Project is part of larger campus having total leasable area of ~ 0.57 mn sq. ft. spread across two buildings and additional ~ 19 acres of land is earmarked for future development. The Property was last inspected on 31 March 2026 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP.

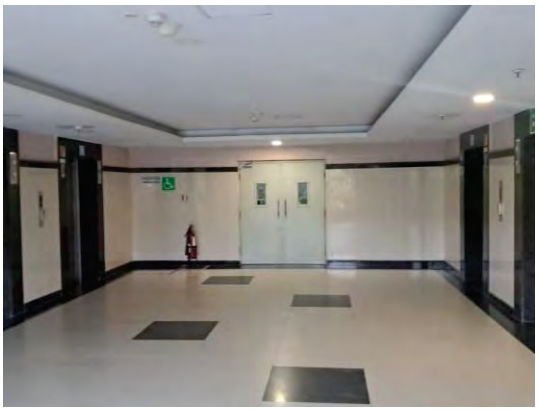
The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. However, the broad specifications of the buildings are not in-line with the current standards of Grade A buildings which are available in other IT/ ITeS hubs of the city like Madhapur / HITEC City and Gachibowli. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



Building- 8 External View-1

Building 8 External View- 2



Building- 8 Internal View-1

Building- 8 Internal View-2

Building- 9 External View- 1

Building 9 External View- 2

Building- 9 Internal View-1	Building- 9 Internal View-2

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Area Details, Type and Age of Structures

Table 5-6: Building Details

Sl. No.	Building Name	Leasable Area (mn sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 8	0.38	Non-SEZ IT Park	Completed and Vacant	~16 years and 07 months
2.	Building 9	0.19	Non-SEZ IT Park	Completed and Vacant	~3 years and 05 months

Developable Area of the Project

The total site area of the Project is ~ 26.464 Acres with total leasable area of 0.57 Mn sq ft spread across two buildings developed over ~ 7.464 acre of land and ~ 19 acres of land which is vacant. At present there are no plans to develop the vacant land.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved a robust 16.6% growth in IT/ITES exports, totalling INR 3.13 lakh crore in FY2024/25. The industry currently employs approximately 9.39 lakh IT professionals. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 40% share in India's bulk drug production and a 20% share of India's pharma exports.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 - 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

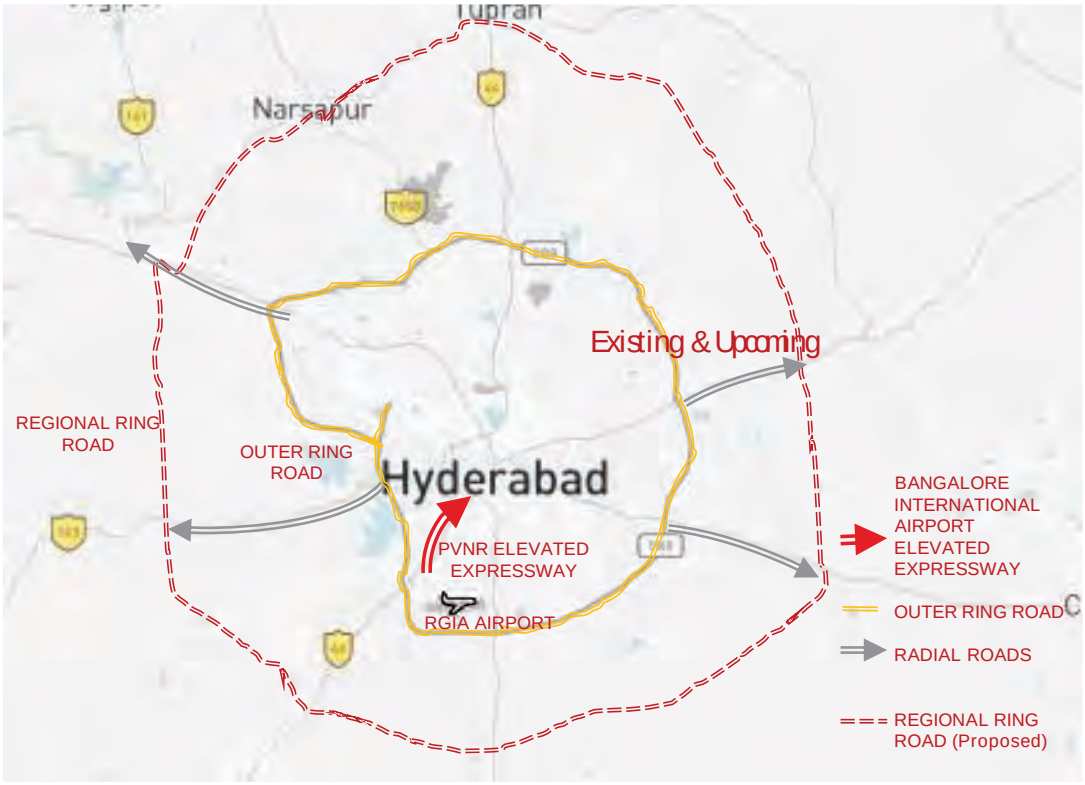
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for	

Upcoming Project	Completion timeline	Details	Key Impact Zones
		AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines

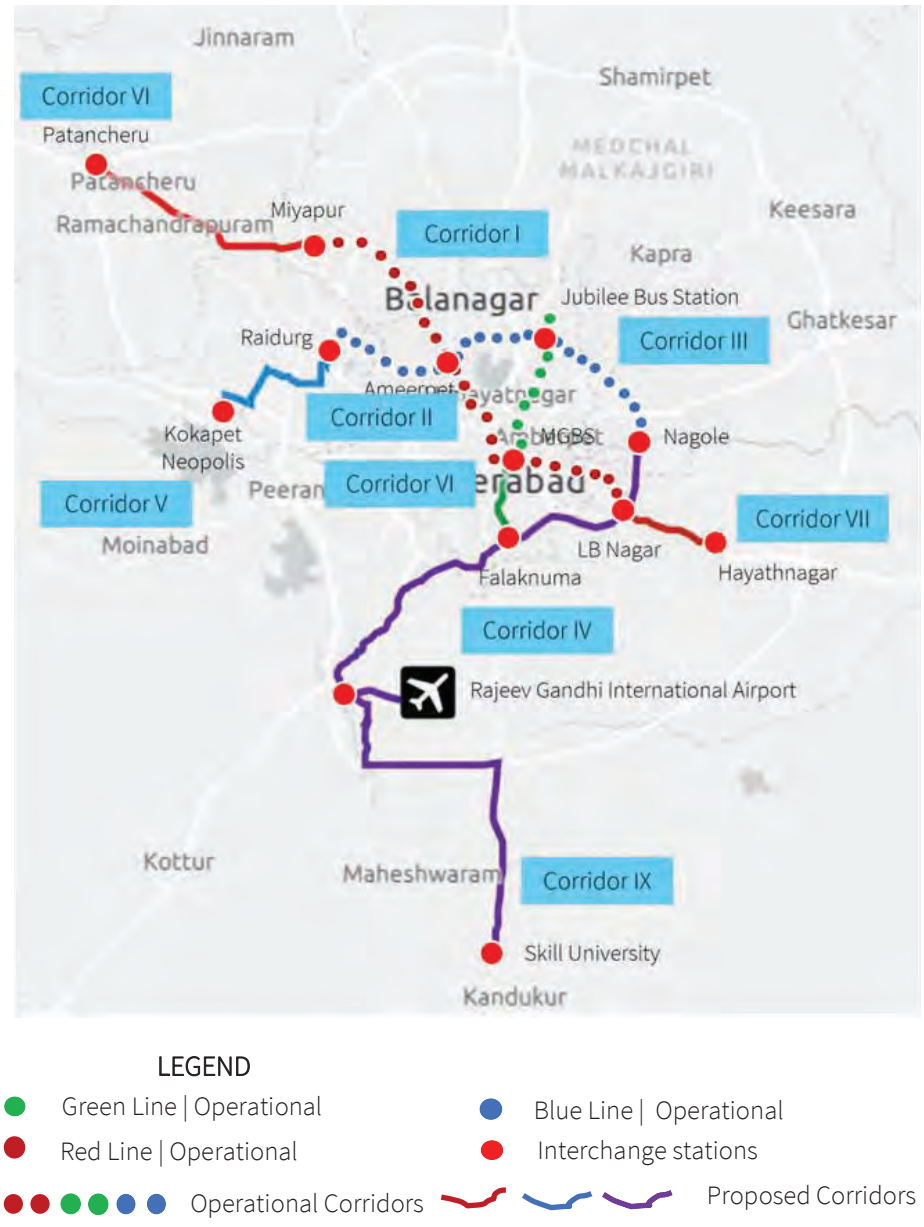
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS-Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Map of existing and upcoming metro lines

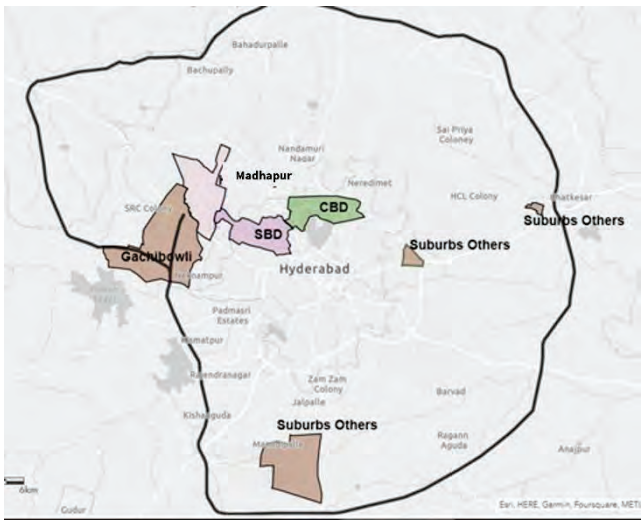


Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.5 Hyderabad - Office Sub Markets

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	

Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets-Development and Occupier Profile

Madhapur	Development Profile: It is the most established office market in the western part of the city, well connected by the public transport in the city Key Occupiers: Qualcomm, Wells Fargo, Deloitte, Amd, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco Key Developers: Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad Office Real Estate Market Highlights Q1 2026

- Hyderabad recorded gross leasing of 3.16 million sq ft in Q1 2026, advancing 25.1% y-o-y while declining 13.0% q-o-q. Fresh leases continued dominating quarterly activity, comprising approximately 86% of gross leasing volume. The IT/ITeS sector led absorption with a 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and

financial services, alongside growing requirements from flexible workspace providers expanding their footprint in Hyderabad's dynamic office market.

- Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors.
- The city recorded no new completions during the quarter, maintaining operational stock at 143.4 million sq ft The majority of this inventory remains concentrated within the Madhapur and Gachibowli submarkets.
- With no new supply additions during the quarter and robust net absorption performance, overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing available inventory, underscoring the market's fundamentally healthy leasing momentum even without new supply catalysts. Gachibowli and Madhapur witnessed the most significant contractions, with vacancy rates declining 290 bps and 200 bps respectively. This tightening across key submarkets reflects sustained leasing momentum and growing occupier confidence, positioning these corridors favorably as demand continues strengthening against constrained near-term supply.
- Overall rents rose 2.4% q-o-q and 10.7% y-o-y to INR 73.5 per sq ft per month in Q1 2026, with stronger q-o-q growth recorded in Madhapur (3.1%) and Suburbs Others (2.7%).

City Market Trends

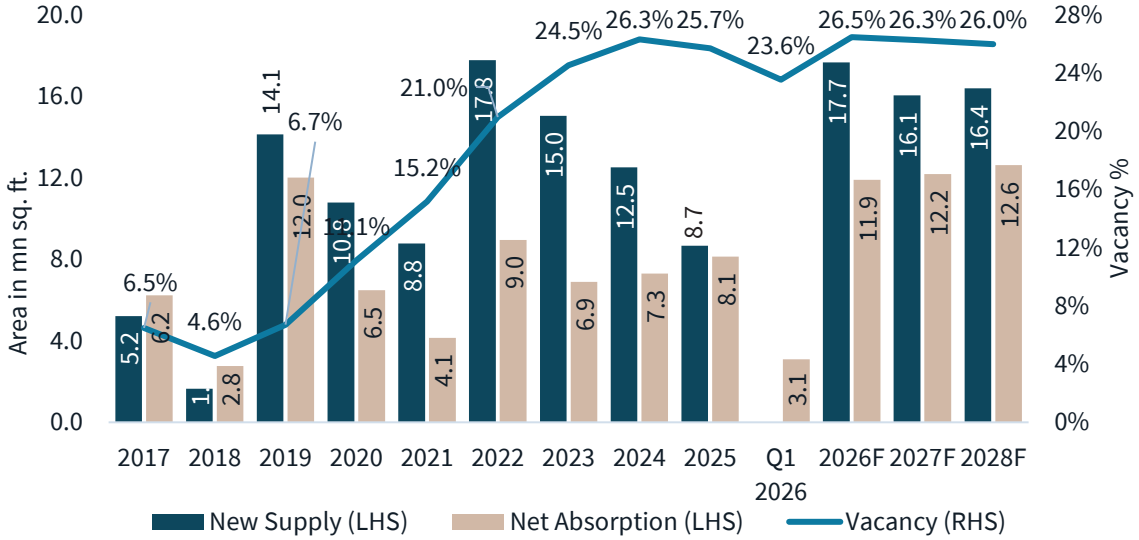
Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	143,403,212	3,091,032	15.0%	41.9%	23.6%	-210 bps	-210 bps
CBD	3,708,883	0	NA	NA	19.6%	0 bps	-120 bps
SBD	44,51,616	0	NA	NA	43.8%	0 bps	140 bps
Madhapur	80,087,731	1,612,722	29.8%	107.0%	11.3%	-200 bps	-160 bps
Gachibowli	50,868,894	1,478,310	8.1%	11.2%	40.5%	-290 bps	350 bps
Peripheral East	2,989,000	0	NA	NA	36.3%	0 bps	-770 bps
Suburbs Others	1,297,083	0	NA	NA	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

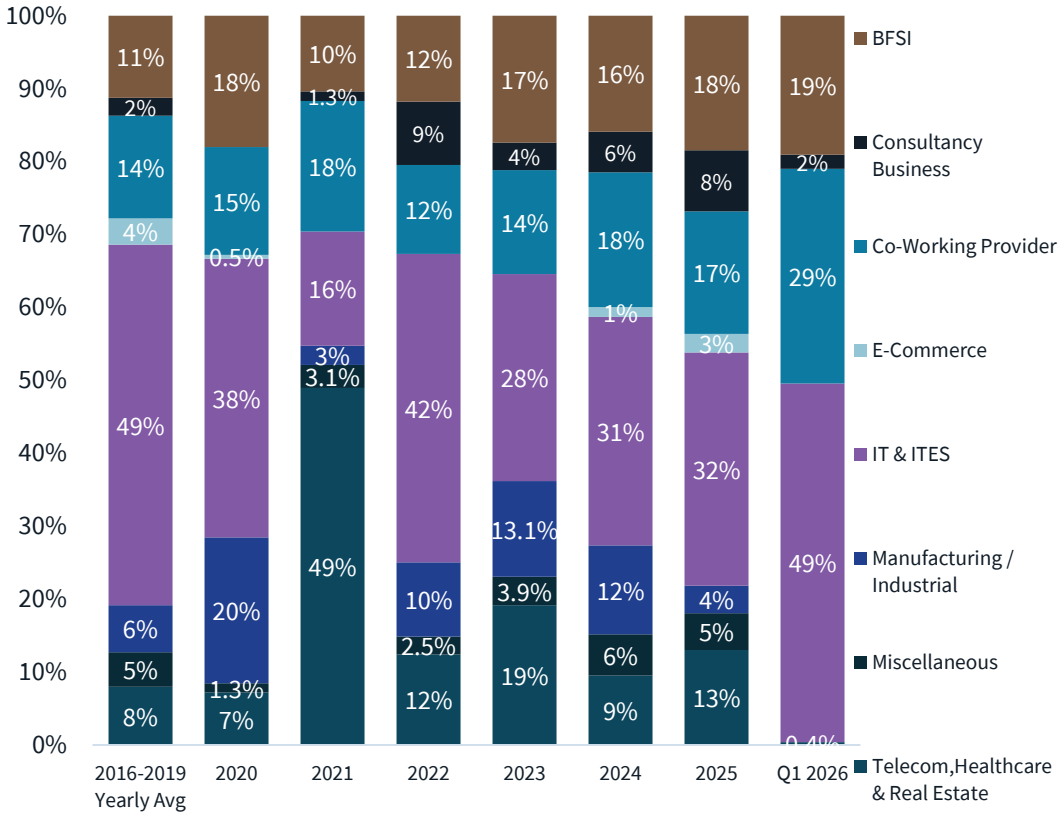
Hyderabad's office market demonstrated exceptional momentum throughout 2025 and into Q1 2026, reflecting sustained occupier confidence and robust leasing fundamentals. The city recorded remarkable full-year 2025 performance, with net absorption reaching 8.1 million sq ft, representing an 11% year-over-year increase, while gross leasing totalled 11.6 million sq ft, marking a 9% annual gain. This strong trajectory continued into the opening quarter of 2026. Q1 2026 recorded gross leasing of 3.16 million sq ft, advancing 25.1% year-over-year, though moderating 13.0% quarter-over-quarter following the robust preceding quarter. Fresh leases continued dominating activity, comprising approximately 86% of gross leasing volume, indicating strong new market entrants and expansion requirements. The IT/ITeS sector led absorption with a commanding 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint. Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led absorption with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors that continue anchoring Hyderabad's office market growth.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Vacancy

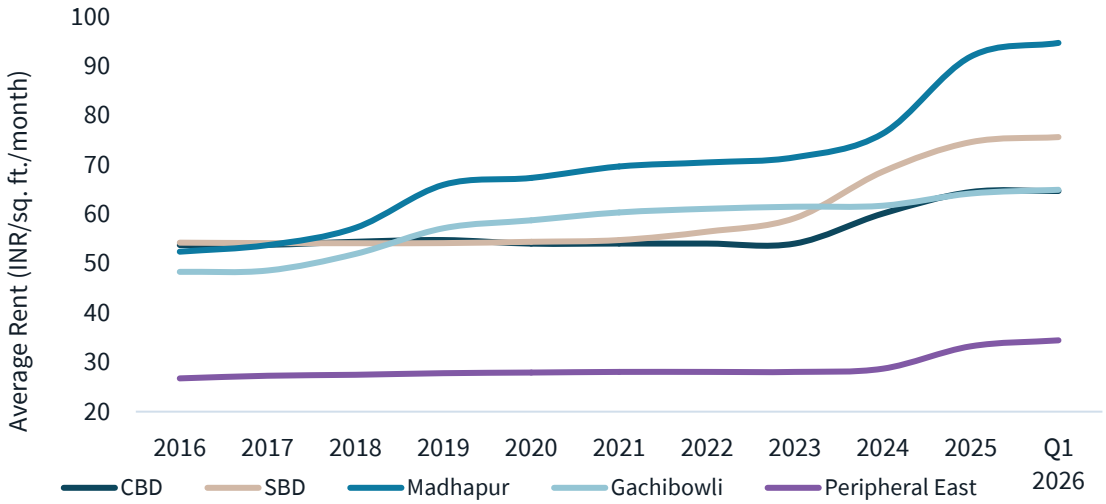
Overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing inventory, demonstrating fundamentally healthy leasing momentum.

Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates. Overall rents increased 2.4% q-o-q and 10.7% y-o-y, reaching INR 73.5 per sq ft per month in Q1 2026. Madhapur and Suburbs Others recorded the strongest quarterly growth at 3.1% and 2.7%, respectively. Capital values rose at a marginally faster pace with yields across submarkets declining marginally by 5 bps, reflecting sustained investor confidence and market fundamentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	81.3	2.3%	10.2%
CBD	64.7	0.3%	4.8%
SBD	75.6	1.4%	8.4%
Madhapur	94.7	3.0%	13.2%
Gachibowli	64.9	1.2%	4.8%
Peripheral East	34.4	3.7%	11.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad's office market has undergone substantial expansion in recent years, with new supply accelerating across key submarkets. While average annual supply through 2018 stood at 4.5 million sq ft, the city has witnessed a marked increase to 8.3 million sq ft annually over the past five years. This robust growth trajectory continued through 2024, delivering 12.5 million sq ft of new inventory. The momentum added an additional 8.6 million sq ft by year-end 2025. However, the city recorded no new completions during Q1 2026, maintaining operational stock at 143.4 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is positioned for substantial expansion, driven by major developers including RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly concentrated in the Madhapur submarket, followed by Gachibowli.

With robust supply in the pipeline, citywide vacancy is anticipated to face upward pressure in the medium term, ranging between 25-27%, though Madhapur is expected to maintain relatively tighter availability. While a significant portion of upcoming supply over the medium to long term awaits absorption, rising occupier demand and healthy leasing momentum—supported by ongoing negotiations—are expected to elevate net absorption levels beyond 2024 performance in the near term and sustain this trajectory through the medium term.

Leasing activity is projected to concentrate initially within Madhapur, benefiting from quality supply deliveries by leading developers in prime micro-markets, before gradually shifting toward Gachibowli over the longer term as that corridor's development pipeline matures.

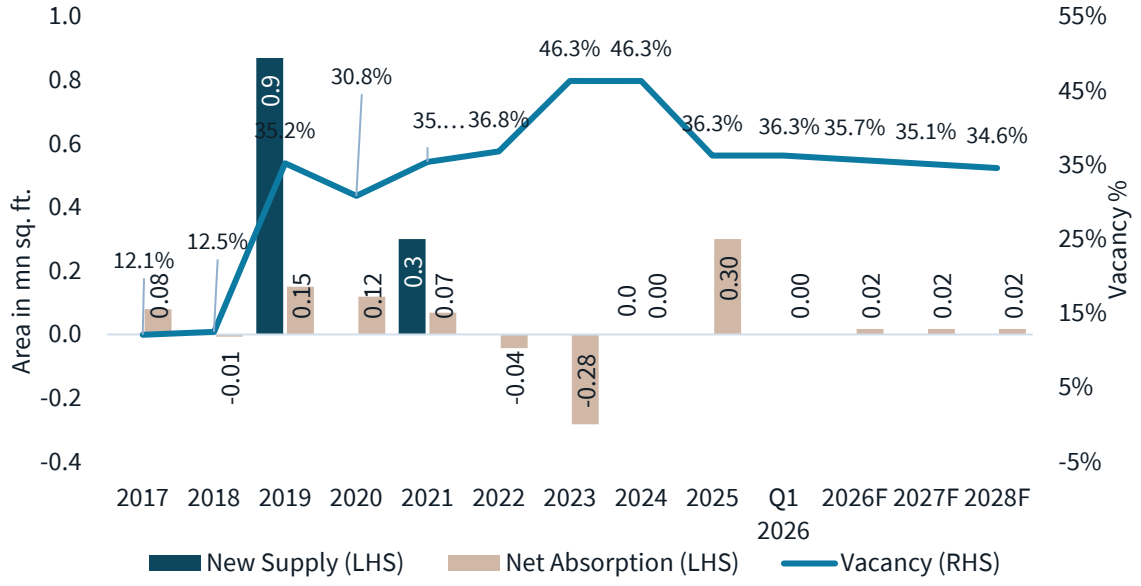
6.6 Peripheral East

Supply, Demand Trend

Leasing activity is expected to remain low in the next few quarters as the market is yet to establish itself as a promising office market amongst occupiers. However, this trend is likely to reverse in the long term as this submarket is anticipated to gain some traction with special policy interventions from the state government to incentivize both tenants and developers. Large-scale improvement in social and physical infrastructure is an added advantage that can boost this submarket in the long run. There is however no supply lined up in this submarket as the vacancy levels are high and occupier activity is yet to see significant traction.

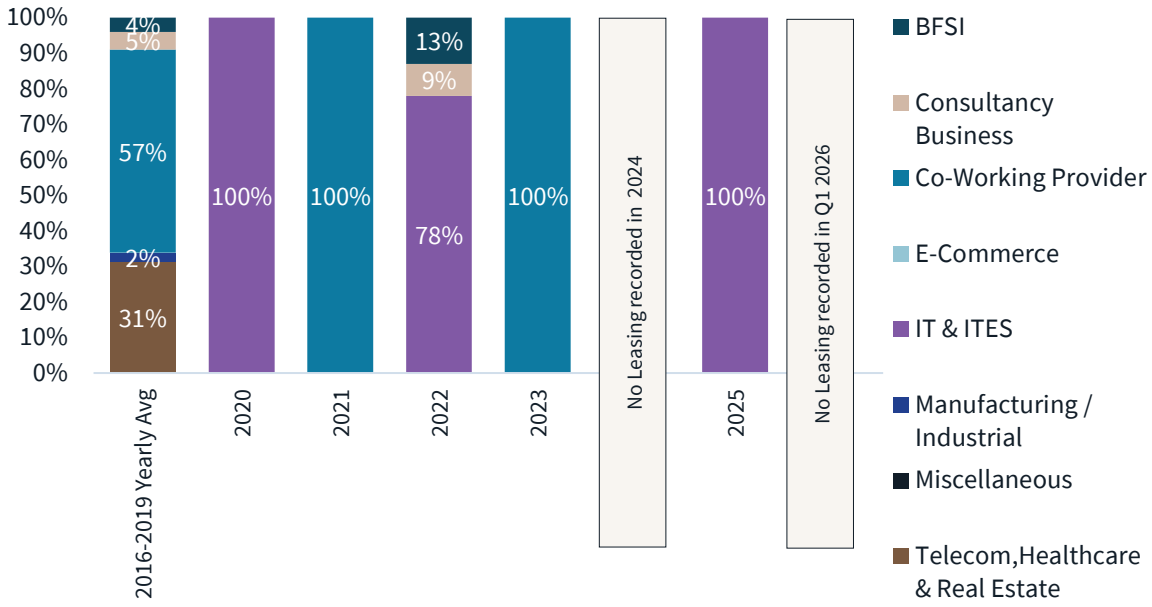
Leasing activity

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

This submarket remains a peripheral corridor with limited visible occupier demand, recording no transactions during the quarter.

Supply

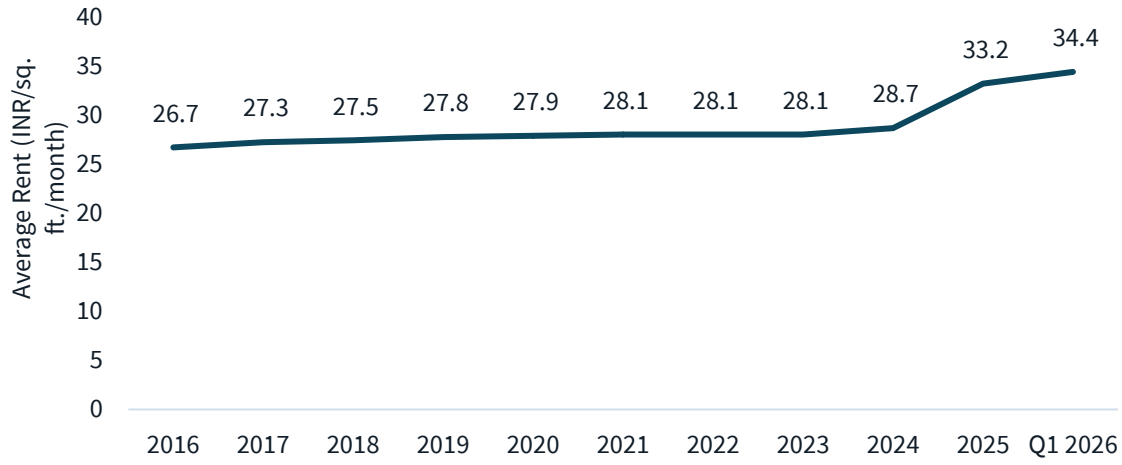
In Q3 2025, Peripheral East saw no new supply and total stock remained unchanged at 3.0 million sq ft

Vacancy

Vacancy remains stable at 36.3% in Q1 2026.

Rents

Rental values increased by 3.7% q-o-q and 11.8% y-o-y during the quarter. The gross rent for this submarket reached INR 34.4 per sq ft per month. The lease transactions in the Peripheral East micro market are recorded in the range of INR 45-55 per sq ft per month.



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Regulatory Update

Telangana Comprehensive Integrated Township Policy Rules 2020: To decongest the city and promote planned development across city, the state government has decided to encourage integrated development of townships abutting the Outer Ring Road (ORR) with public and private initiatives. According to "Telangana Comprehensive Integrated Township Policy Rules 2020", the proposed township project must be an integrated and mixed purpose with residential, commercial, educational (at least up to class 10), healthcare facilities, roads, internal public transport like electric vehicles, amenity spaces, greenery in the layout and public utilities.

Hyderabad GRID Policy, 2020 (Growth in Dispersion) policy promotes decentralised development across multiple zones in the city, reducing pressure on existing IT hubs and fostering growth in underdeveloped areas.

Telangana Mega Master Plan, 2050 policy aiming to achieve industrial growth in the entire Telangana State by 2050. It focuses on three major components — economic development, mobility, and blue & green infrastructure. As a part of the development plans, the government plans to set up a city with health, sports, and pollution free industries on sprawling 25000 acres near the Outer Ring Road.

HYDRA (Hyderabad Disaster Response and Assets Monitoring and Protection) initiation, 2024 is a Telangana government-initiative to safeguard government properties, restore and preserve water bodies, and address urban planning violations, including encroachments, illegal constructions, and unauthorized structures.

Mucherla as Fourth City - Hyderabad 4.0 is a Telangana government initiative to develop Mucherla as future city, close to Shamshabad airport. The government acquired 12,000 acres for the 19,300-acre project and is planned to have skills development university, AI hub, world-class stadium, hospitals, and universities. This new city will also include metro rail connectivity and health tourism facilities, replacing the scrapped Pharma City project proposed by the previous government.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6-1: List of transactions / deals in recent past:

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business	KRC Group	7.50%

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
							Parks REIT		
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Outlook

Leasing activity is expected to remain low in the next few quarters as the market is yet to establish itself as a promising office market amongst occupiers. However, this trend is likely to reverse in the long term as this submarket is anticipated to gain some traction with special policy interventions from the state government to incentivize both tenants and developers. Large-scale improvement in social and physical infrastructure is an added advantage that can boost this submarket in the long run. There is however no supply lined up in this submarket as the vacancy levels are high and occupier activity is yet to see significant traction.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

For the purpose of this valuation exercise, given that the Operational / Completed Blocks in the Project are vacant, demand scenario for commercial office in the micro market being very weak, and no plans of any future development by the Client, the Valuer has prepared the estimate of Market Value of the Project while adopting the Cost Approach.

In arriving at the Market Value of the Project, the Valuer has valued the underlying land (incl. land earmarked for future development) on Comparable Sales/ Quoted Instance Method and buildings and plant and machinery on depreciated replacement cost method. While arriving the Market Value of the building, the Valuer has also factored for economic and/or functional obsolescence applicable to the Project.

7.2 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used for providing Valuation of the Operational / Completed Blocks in the Project.

Table 7-1: Key Assumptions Used in the Estimate of Depreciated Replacement of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Valuation Date	31-March-2026	As per workings
Asset Details		
Total Leasable Area (Building 8 and 9)	0.57 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 8	0.38 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 9	0.19 mn sq. ft.	As per the information provided by the Client
Cost Assumptions		
RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope	INR 2,200 per sq. ft.	Applicable on leasable area, and as prevalent in the market
Denotification Costs already incurred	Built Components: INR15,863,690/-	As per the information provided by the Client
Depreciation Rates		
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%	As per Part "C" of Schedule II of The Companies Act 2013)
Other Assumptions		
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1 %	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital

Parameters	Assumptions / Inputs	Remarks / Basis
		markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Land Component	No change in land value since the previous opinion on market value of this component	This micro-market has not observed any movement in land transactions over the last two and a half years with the same permitted use as the Subject Property. Given this continued stagnant nature of land markets for IT/ITeS use (use permitted for Subject Property) in the Subject Property micro-market, Valuer has not made any change in the land component from the previous opinion on market value of this component.
Built Component	80% discount for obsolescence (economic and functional).	Significant discounts for obsolescence, both functional and economic, have been accorded to the built components this time, given market responses to price discovery efforts as indicated by the consultants appointed by the Client for sale of this asset. This market feedback has indicated that markets are likely to be focused on the land component of the Subject Property (with the probable intent of changing its land use to residential, which is the emerging asset class in the Subject Property micro-market) and are unlikely to pay any significant amount for the built and plant and machinery components. The underlying logic is that the Subject Property suffers from economic obsolescence (given that this Subject Property micro-market is not a destination for IT/ITeS sector), which impacts the built component and, in turn, also impacts functional obsolescence, as the built structures (designed and developed with IT/ITeS use) are no longer of any use to potential "willing" buyers, who may only consider using the existing

Parameters	Assumptions / Inputs	Remarks / Basis
		structural framework and remodel the entire buildings as per their intended new use. It may be noted here that Valuer waited for a period of about 3.0 (three) years to establish whether the low demand for IT/ITeS sector at the Subject Property micro-market was temporal in nature. Given market responses to price discovery, it is now confirmed that there is high probability of low demand levels for this asset class in the Subject Property micro-market in the near to medium term future which viewpoint is further strengthened by the lack of policies and incentives that enable growth of IT/ITeS sector in this micro-market. With the above in perspective, Valuer has now accorded significant discount to built component, which is in line with market feedback/response to price discovery efforts by the Client.
Plant and Machinery Component	~11.5% of estimated replacement cost of plant and machinery	Similar to the built component, price discovery efforts by Client revealed that market participants are unlikely to pay any significant amount for the plant and machinery components, that have undergone significant usage, and may not be appropriate for use in the intended new use that potential "willing" buyers may want to develop at the Subject Property. With the above in perspective, Valuer has considered only salvage value (weighted for varying salvage value ratios for different components of plant and machinery at the Subject Property), which is in line with market feedback/response to price discovery efforts by the Client.

7.3 MARKET VALUE

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

Table 7-2: Market Value of the Project

Component	Extent	Market Value (INR Million)	Percentage Share
Land	26.464 acres	818.18	81.46%
Completed Buildings (Building 8 & 9) - Commercial / Office Space (Leasable Area)	0.57 mn sq. ft.	157.30	15.66%
Plant and Machinery	As per Table 7.7 in Annexure 6	28.87	2.87%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 31 March 2026 is estimated to be approx.:

Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,004.35million (Indian Rupees One Billion Four Million Three Hundred Fifty Thousand)

Land Component

- Market value of the ~ 26.464-acre land currently accommodating existing built structures – INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)
    - Market value of the ~ 7.464-acre land currently accommodating existing built structures – INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)
    - Market value of the ~ 19-acre land earmarked for future development - INR587.42million (Indian Rupees Five Hundred Eighty-Seven Million Four Hundred Twenty Thousand)

Building Component

- Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – INR157.30million (Indian Rupees One Hundred Fifty Seven Million Three Hundred Thousand)

Plant & Machinery Component

- Market value of plant and machinery for the completed buildings – INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand).

Table 7-3: Ready Reckoner Rates for the Project

Component	Ready Reckoner Rate
Built-up Area	Ground Floor – INR 2,200 per sq. ft. First & Other Floors - INR 2,200 per sq. ft.
Land Area (Open Plot)	INR 6,300 per sq. yd. or ~ INR 30.49 million per acre

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

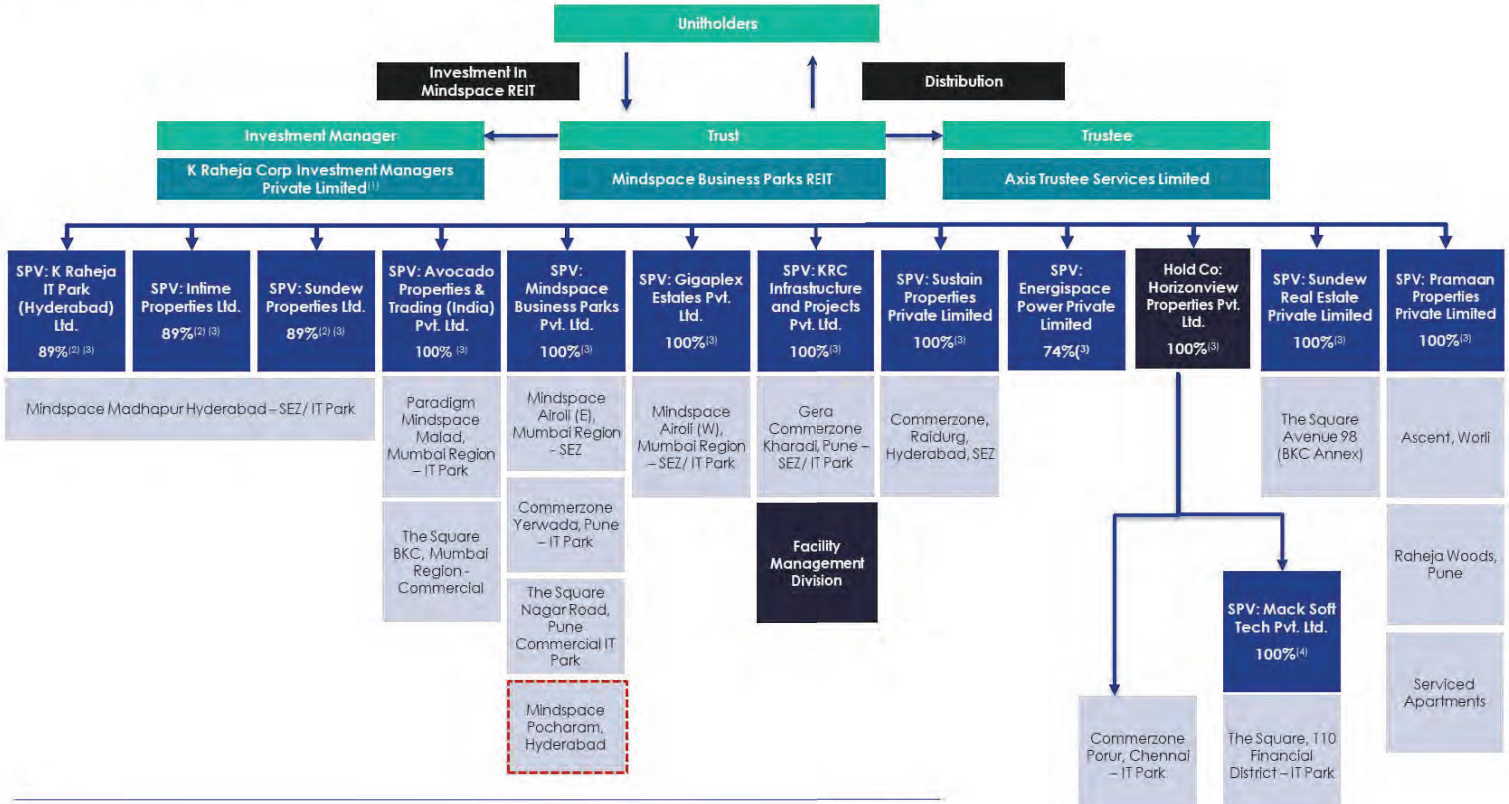
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

Ownership Structure of the Project

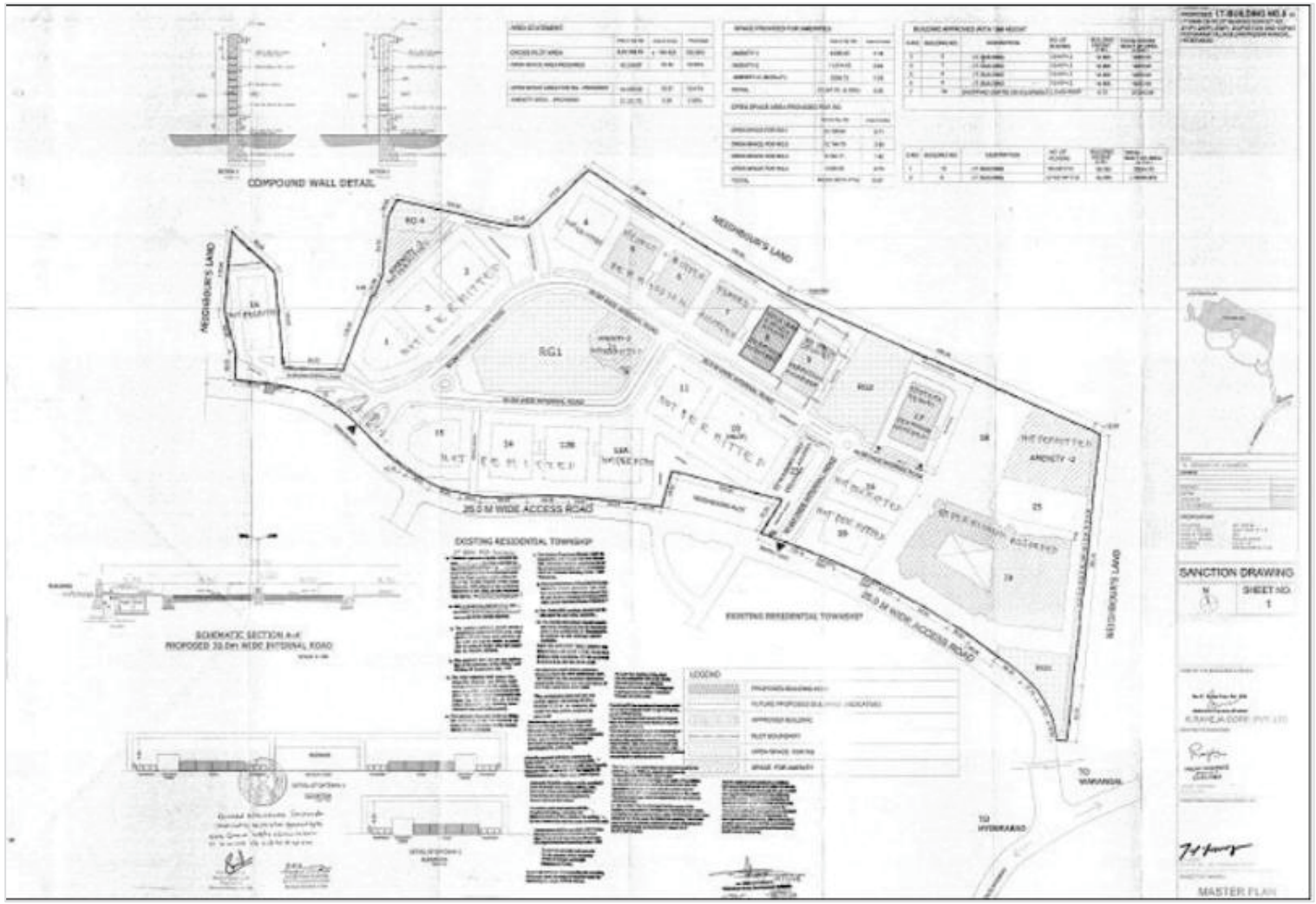
Structure of Mindspace REIT



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

.Annexure - 2

Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	B8P
Floor	Nos	1B+G+1P+7F
Warm Shell / Bare shell		Warm Shell
Air Cooled Chiller	TR	2x 350
Water Cooled Chiller	TR	1*600
No of Elevators /Make	No/ Make	8 -ThyssenKrupp
No of DG / Capacity	No. / KVA	3 x 1010
No of Transformers / Capacity	No./ KVA	2 X 2000
FF System		
Booster Pump	KW / Make	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers
STP Rating	KLD	240

Annexure - 4

Approvals and NOCs Received for the Project (To be updated)

List of one-time sanctions/approvals which are obtained or pending:

Onetime Approvals

Obtained

- Approved Masterplans
- Consent to Operate valid for all operational buildings except Amenity Building
- Full Occupancy Certificates for all buildings for B8 and B9
- Height Clearance NOC from AAI for all buildings
- Consent for Establishment for all buildings
- B8– CTO
- B9-CFE

Not Applied/Pending

- NA

Periodic Approvals

Up to date

Fire NOC for all buildings
Environmental Clearances for all buildings

Overdue

None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI Mandal Name : GHATKESAR City/Town/Village : POCHARAM

S.No.	Ward Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	POCHARAM	6,300	01(Residential)	01/02/2022	Get
2.	0 - 2	POCHARAM	6,300	01(Residential)	01/02/2022	Get
3.	0 - 3	ANNANAGAR COLONY#1 to 232	6,300	01(Residential)	01/02/2022	Get
4.	0 - 11	APHB & LIG	6,300	01(Residential)	01/02/2022	Get
5.	0 - 12	SANSKURTHI TOWN SHIP	6,300	01(Residential)	01/02/2022	Get
6.	0 - 13	RAHEJA#1 to 44	6,300	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI Mandal Name : GHATKESAR City/Town/Village : POCHARAM

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
2.	0 - 2	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
3.	0 - 3	ANNANAGAR COLONY#1 to 232	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
4.	0 - 11	APHB & LIG	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
5.	0 - 12	SANSKURTHI TOWN SHIP	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
6.	0 - 13	RAHEJA#1 to 44	2,200	2,200	2,200	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6

Market Value of the Project – Cost Approach

Table 7.4 Market Approach [Comparable Sales / Quoted Instances Method] (Comparative Matrix for Value Estimate for ~26.464 acre land

ATTRIBUTE RANKING	PROJECT SITE	COMPARABLE 1 (S1)	P/D	COMPARABLE 2 (A1)	P/D	COMPARABLE 3 (A2)	P/D
Location, Proximity to Development and Neighborhood Profile	Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	Ghatkeshar, Medchal-Malkajgiri District, located outside the ORR	15.0%	Jogimetla, Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%	Anojiguda, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%
Size of the Land Parcel (Acres)	26.46	25.23	0.0%	4.00	-10.0%	4.00	-10.0%
Land Use restriction	Limited to Commercial office (IT / ITeS) development as per conditions	Categorized under 'Multi Pupose Use (as per Master Plan)	-50.0%	Residential Use	-50.0%	Residential Use	-50.0%
Visibility and Frontage along the Access Road	Excellent visibility and frontage along the access road	Good visibility and frontage along the access road	5.0%	Excellent visibility and frontage along the access road	0.0%	Excellent visibility and frontage along the access road	0.0%
Accessibility to the Property	Accessible through 80 feet wide road	Accessible through proposed 100 feet wide road	-5.0%	Accessible through 80 feet wide road	0.0%	Accessible through 60 feet wide road	5.0%
Presence of Secondary Access	No	No	0.0%	No	0.0%	No	0.0%
General Attributes - Contiguity, Topography, Shape, HT Line, Open Drain, etc.	The property is regular in shape, has relatively flat terrain and contiguous in nature.	The property is irregular in shape, has relatively flat terrain, adjoins a NALA and contiguous in nature.	10.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%
Price Appreciation / Margin for Negotiation		Transacted (Q1, 2021)	30.0%	Quoted (Q1, 2024)	-10.0%	Quoted (Q1, 2024)	-10.0%
Transacted/Asking Unit Rate (INR per sq. ft.)		678		2,525		1,951	
Total Adjustment			*5.0%*		*-70.0%*		*-65.0%*
Adjusted Price per Unit (INR per sq. ft.)		712		758		683	

Instances	Transaction / Quoted Price (INR per sq. ft.)	Price Adjustments (Percent)	Adjusted Pricing (INR per sq. ft.)	Weightage (Percent)	Achievable Pricing for the Project Site (INR per sq. ft.)
Comparable 1 (S1)	678	5.0%	712	40%	285
Comparable 2 (A1)	2,525	-70.0%	758	30%	227
Comparable 3 (A2)	1,951	-65.0%	683	30%	205
Achievable Unit Pricing for the Project Site on 'as is where is' basis (INR per sq. ft.)					717

SUMMARY VALUATION ANALYSIS		
Total Area of the Land Parcel	11,52,763	sq. ft.
Unit Value of Land Parcel	717	INR per sq. ft.
Unit Valuation of Land Parcel	31.23	INR Million per Acre
Additional Estimated Transaction Cost	1%	
Unit Valuation of Land Parcel – adjusting for additional transaction cost	30.92	INR Million per Acre
Developed Land	230.76	INR Million
Land Under Future Development	587.42	INR Million
Total Value of the Land Parcel	818.18	INR Million

Table 7.5 Depreciated Replacement Cost Calculations for the Building

Sl. No.	Particulars	Description		
		Building 8	*Building 9*	*Total*
A	Leasable Area			
1	Project (area in mn sq. ft)	0.38	0.19	0.57
2	Company Share	0.38	0.19	0.57
B.	Area Statement			
1	RCC Structures (sq. ft.) - Bare/Cold Shell Scope	0.38	0.19	0.57
2	Services for Warm Shell Scope	0.38	0.19	0.57
	Total Leasable Area (sq. ft.)	0.38	0.19	0.57
C.	Unit Replacement Cost Estimate			
1	RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope (INR per sq. ft.)	2,200	2,200	
D.	Estimate on Cost of Construction			
	[Total Cost of Construction for a New equivalent Building]			
1	RCC Structures (INR Million) - Bare/Cold Shell Scope (sq. ft.)	830.33	423.90	1,254.23
	Total Estimated Replacement Cost of the Building	*830.33*	*423.90*	1,254.23
E.	Depreciation Rates			
	As per Part "C" of Schedule II of The Companies Act 2013			
1	Permanent (RCC) Structures - Bare/Cold Shell Scope	4.87%	4.87%	
F.	Calculation of Depreciated Replacement Cost			
	Age of Building (No. of Years)	16.59	3.42	
	Depreciation Value for the Building (INR Million)	467.67	66.47	534.14
G.	Depreciated Replacement Cost of the Building	**362.66**	**357.42**	**720.08**

Table 7.6 Market Value of the Building

Depreciated Replacement Cost of the Building	720.08
Discount on basis of Obsolescence	
*Economic Obsolescence - Demand Factor** **Unlikely use of the buildings for their existing usage of IT/ ITeS due to lack of demand for commercial office in the micro market. Likely to be incurable till the time that the Project micro-market becomes attractive for IT/ITeS/commercial office, which seems unlikely in the near to medium term*	*40%*
*Functional Obsolescence - Capex Factor** **Due to the vintage of the existing building specifications / layout, incremental capex that is likely be needed to upgrade the building to Grade A standards in terms of the lobby enhancements, etc.*	*40%*
Additional Transaction Cost estimated given probable higher level of difficulty of marketing and transacting this Project	*1%*
Estimated Total Value of the Building - Block 8 (INR Million)	71.81
Estimated Total Value of the Building - Block 9 (INR Million)	70.77
Estimated Total Value of the Building (INR Million)	***142.58***
Unit Cost (INR per sq. ft.)	*250*
Amortized Denotification Costs incurred for buildings (INR Million)	15.86
Adjusted Market Value Estimate of Built Components (INR Million)	**157.30**
Adjusted Unit Cost (INR per sq. ft.)	276

Table 7.7 Summary of Estimated Salvage Value Calculations for Plant & Machinery

S. No.	Component System	Estimated Salvage Value [INR]
1	Batching Plant	5,75,651
2	BMS	53,913
3	Electrical	1,67,40,649
4	Fire	10,92,960
5	HVAC	70,26,246
6	Lift	28,23,558
7	Miscellaneous	5,56,392
	TOTAL	2,88,69,369
Estimated Market Value of Plant & Machinery [INR Rounded Off]		2,88,70,000
Estimated Market Value of Plant & Machinery [INR Million]		28.87

Annexure - 7
Material Litigations

1. Title litigation and irregularities

The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("Tribunal") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

2. Criminal matters

There are no pending criminal matters against Mindspace Pocharam

3. Regulatory actions

I. The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

II. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed including AY 2012-13 which was settled under Vivad se Vishwa Act 2020 ("VsV") and for AY 2014-15 which was rejected under VsV.

III. The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining

to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

4. Material civil/commercial litigation

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.8 Indirect Tax Litigation

Sr.No.	Entity	State	Tax Type	Period	Particulars	Pending Before
1	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2020-21	Demand has been raised on ITC reconciliation and RCM payments	Joint Commissioner (Appeals)
2	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2021-2022	Interest demand has been raised on delayed payment of RCM, however computations have not been provided.	Joint Commissioner
3	Mindspace Business Parks Private Limited	Maharashtra - SEZ	GST Notices_Orders	2024-25	Demand Order issued for Interest demand on payments made in relation to NPA Demarcations	Appeal to be filed before Joint Commissioner (Appeals)
4	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2008 to September 2016	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
5	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	October 2016 to June 2017	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
6	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2015 to March 2017	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR	Writ Petition before Bombay HC
7	Mindspace Business Parks Private Limited	Maharashtra	Customs	April 2016	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	CESTAT

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K. Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	30-43
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Mindspace - Pocharam	
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Valuation Report

Commerzone Raidurg (Sustain Properties Private Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

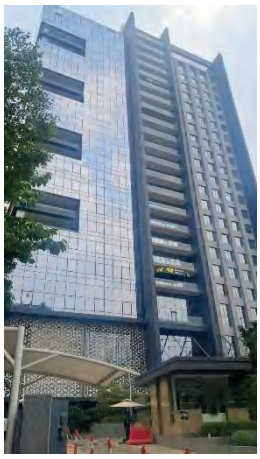
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

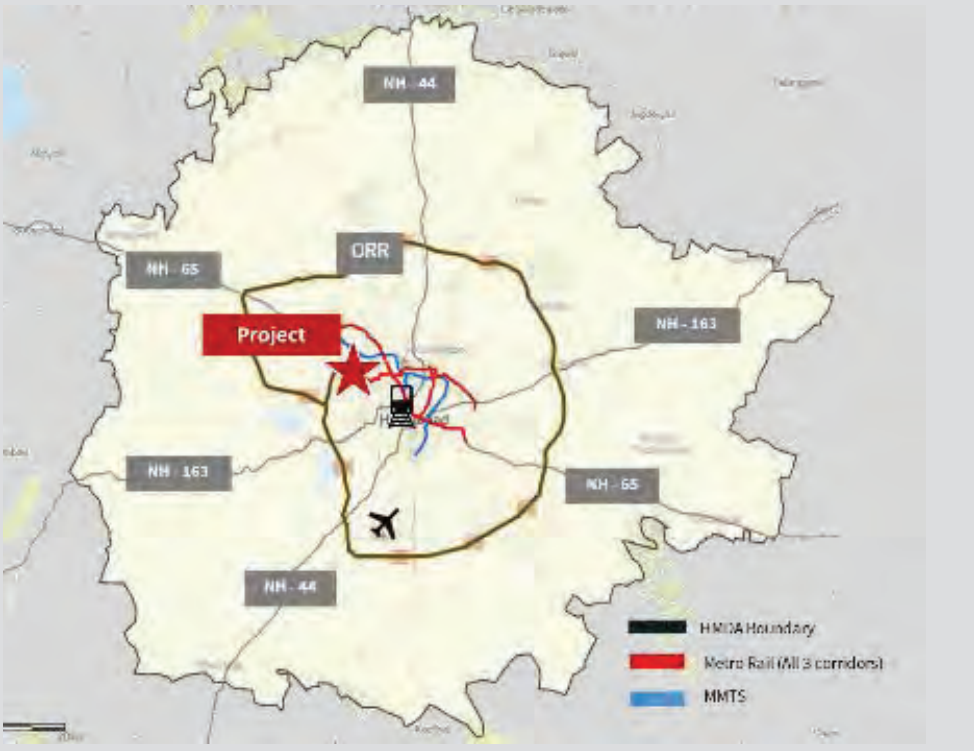
EXECUTIVE SUMMARY

Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located in close proximity to Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds a share of ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road. The Project is surrounded by development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Sustain Properties Private Limited as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Tower K	1.82
	Total Leasable Area	1.82

Based on the site inspection, the building is fully operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>SEZ for Information Technology / Information Technology Enabled Services (IT/ITES) with Amenities</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>1.82 mn. sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th><th>Usage Type</th><th>Status Area</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Tower K</td><td>4 years</td><td>SEZ</td><td>Completed</td><td>1.82</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Total utility areas and internal roads.
▪ Total open spaces.
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 69.1 per sq. ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 105 per sq. ft. per Month</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>7.75%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.75%</td></tr>
</table>

Market Value on 31 Mar 26

INR25,853.22million (Indian Rupees Twenty Five Billion Eight Hundred Fifty Three Million Two Hundred and Twenty Thousand)

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named 'Commer one Raidurg (Sustain Properties Private Limited)' located in Madhapur, Hyderabad, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

The building was last inspected externally only on 30 March 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that the lease of the Project was executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a the anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located in close proximity to Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with 2.80 mn. Sq. ft. of leasable area of which Landowner holds a share of 0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road. The Project is surrounded by development comprising residential, retail, and commercial developments.
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	100% interest in Mindspace REIT's share of area in the Project as informed by the Client

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sustain Properties Private Limited (As of 31 Mar 26, on book value basis)	13,934	6,144

Purchase Price of the Project	INR 20,380 million, as given by the Client
Historical Valuation of the Project in 3 Previous Years	Since the asset was purchased in March 2025, historical valuation since date of purchase is available only for 1 year, details of which are as follows:

Sl. No.	Date of Valuation	Market Value (INR Million)
1.	30-Sep-2025	23,678.53
2.	31-Mar-2025	22,177.65

Ready Reckoner Rate	For Built-up Area Ground floor – INR 4,500 per sq. ft. and first & other floors - INR 4,500 per sq. ft. Land Rate – INR 44,900 per sq. yard.
Date of Valuation	31-Mar-2026

Date of Inspection	30-Mar-2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 31-Mar-2026	INR25,853.22million (Indian Rupees Twenty Five Billion Eight Hundred Fifty Three Million Two Hundred and Twenty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

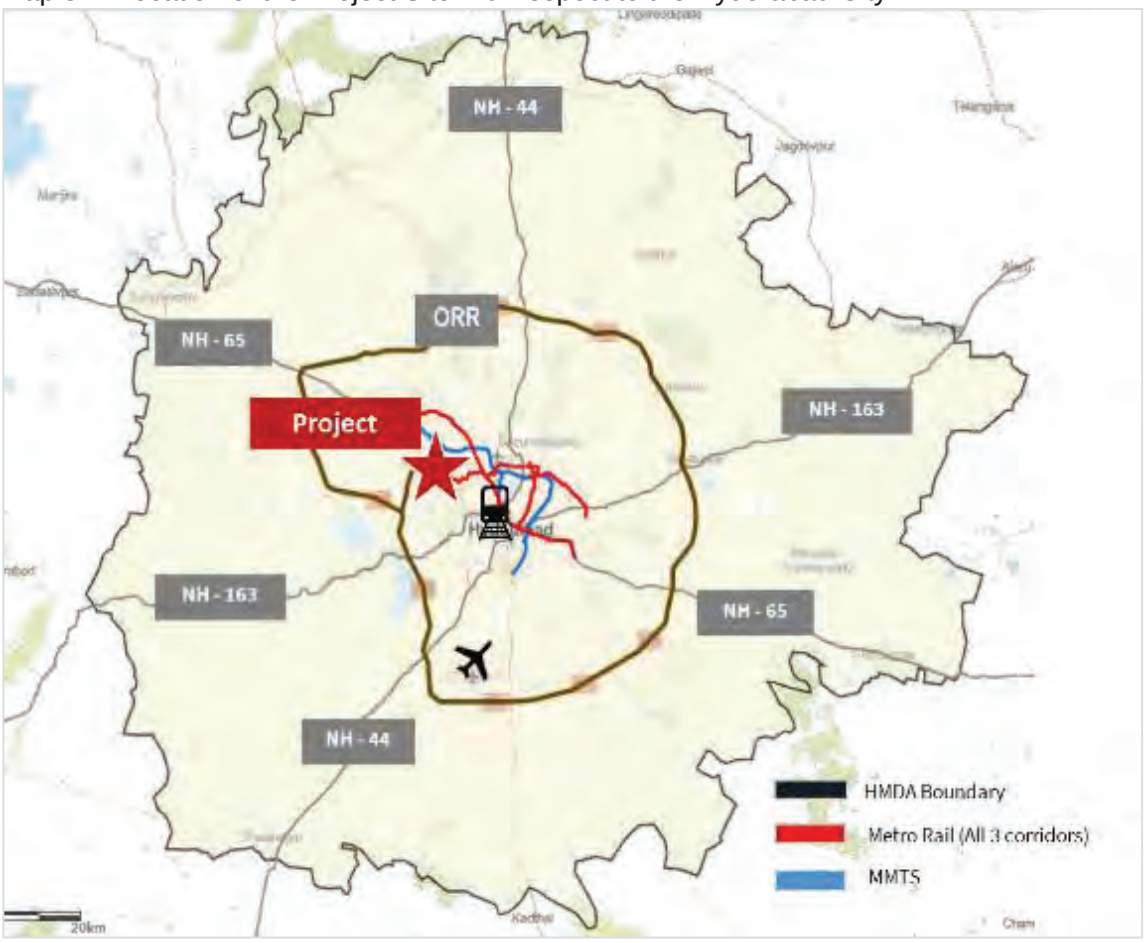
DETAILS OF PROPERTY	
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Table 1.1
Access	Accessible through 90 m wide Commerzone Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

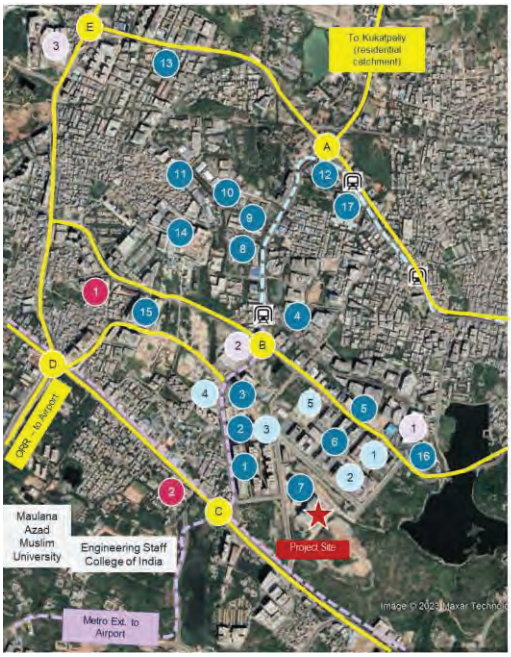
5.3 Description of the Project and its Surroundings

The Project is developed as SEZ IT/ITeS Project and is located in Madhapur micro market of Hyderabad. It is located accessible through 90 m wide Commerzone road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points. The Project is regular in shape with fairly even topography.
The Project is part of a larger development spread across ~9 acres of land and spread across two buildings with total leasable area of ~ 2.80 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Project Location & Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	E-Park		**Major Road Junction**
1	RMZ Skyview	14	aVance Business Park	A	HITEC City Junction
2	Myhome Twitza	15	Meenakshi Tech Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	i-Labs	C	Bio-Diversity Junction
4	Mindspace REIT	17	Myhome Hub	D	ORR Junction
5	International Tech Park			E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	Cyber Pearl	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Gateway	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	RMZ Futura	4	Phoenix Equinox	H	**Healthcare**
11	Anantha Info Park	5	Image Towers	1	AIG Hospital
12	Cyber Towers		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

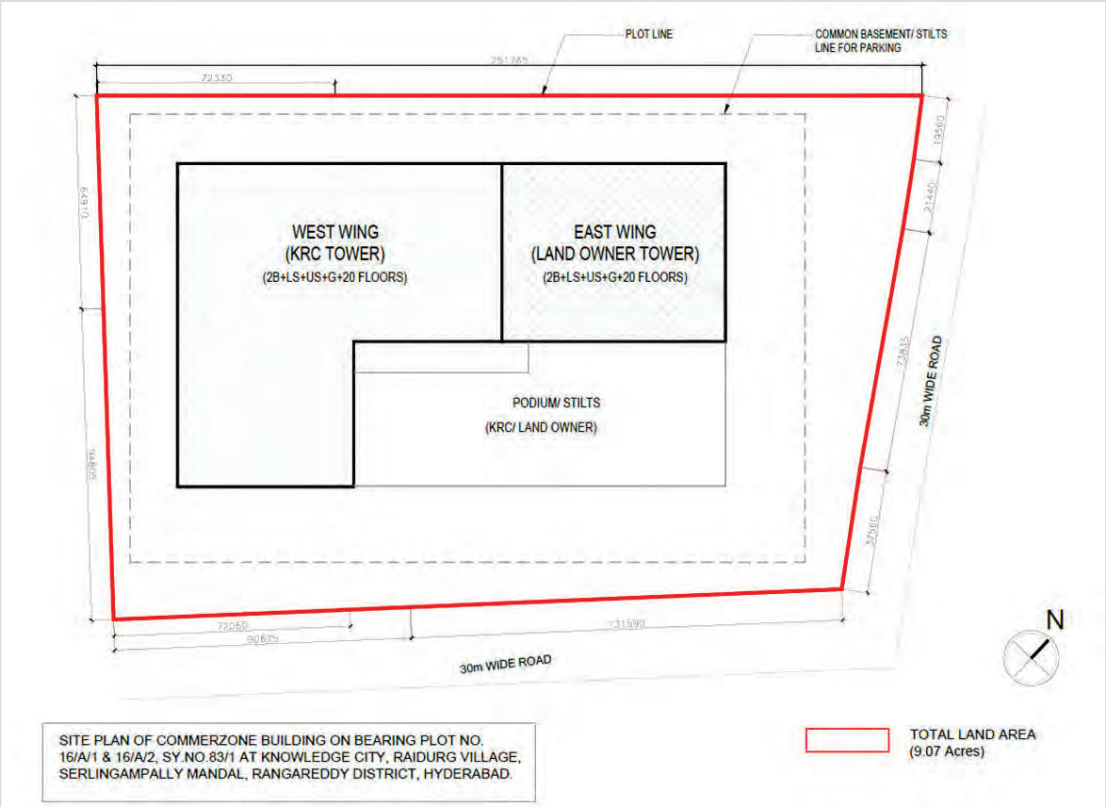
North	90 m wide road (Durgam Cheruvu Road)
South	Private Property
West	Private Property
East	90 m wide road (Commerzone Road)

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.82 million sq. ft. as per the occupancy certificate and leases signed and it is spread across one (1) tower i.e., Tower K. The project is completed & operational and an SEZ development.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sustain Properties Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT 1/
Land Extent	Total Land area of 9.0 7 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Asset Type	SEZ IT / ITeS Development
Sub-Market	Madhapur
Approved and Existing Usage	IT / ITeS
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis

Particulars	Description
Leasable Area	1.82 million sq. ft. (Sustain's share of area)
Completed Area	1.82 million sq. ft.
Occupied Area	1.82 million sq. ft.
Committed Area	1.82 million sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	2

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 1.82 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed.

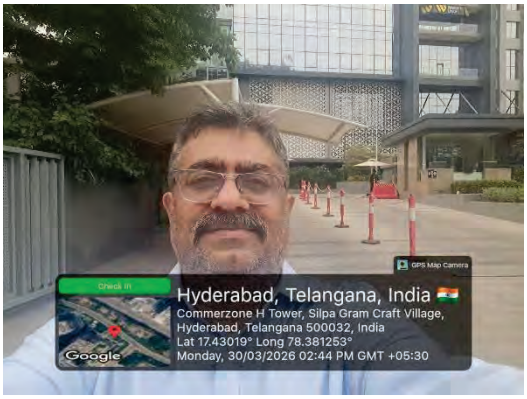
5.5 PROJECT INSPECTION

The Project is part of a larger campus. spread across two (2) IT Buildings (Tower K & H). All buildings are completed & operational and tower K is a SEZ building, The Project was last inspected on 30 March 2026 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
External View of Buillding	External View of Buillding Entry with RV-LB

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The Project is part of a larger development which is spread across ~ 9 acres with a total leasable area of ~ 2.80 Mn sq. ft under 2 Towers of which landowner holds 0.98 Mn sq. ft. of the total development and Sustain Properties Private Limited owns 1.82 million sq. ft. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done externally from outside the Project. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done externally from outside the Project. Given the quality of the Project and the visual appearance, there appears to be no cause of concern or ill maintenance in any of the operational towers.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project. If the REIT intends to sell or transfer the ownership of the Property in the future, the lessee, Qualcomm, has a one time right of first refusal ('ROFR') to purchase the property

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31 March 2026, The Project has 2 tenants which include companies like Qualcomm India and Total Environment Hospitality Private Limited. The Project's Top 2 tenants account 100% of the Gross Rental Income. Top 2 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 2 Tenants as per Leasable Area*

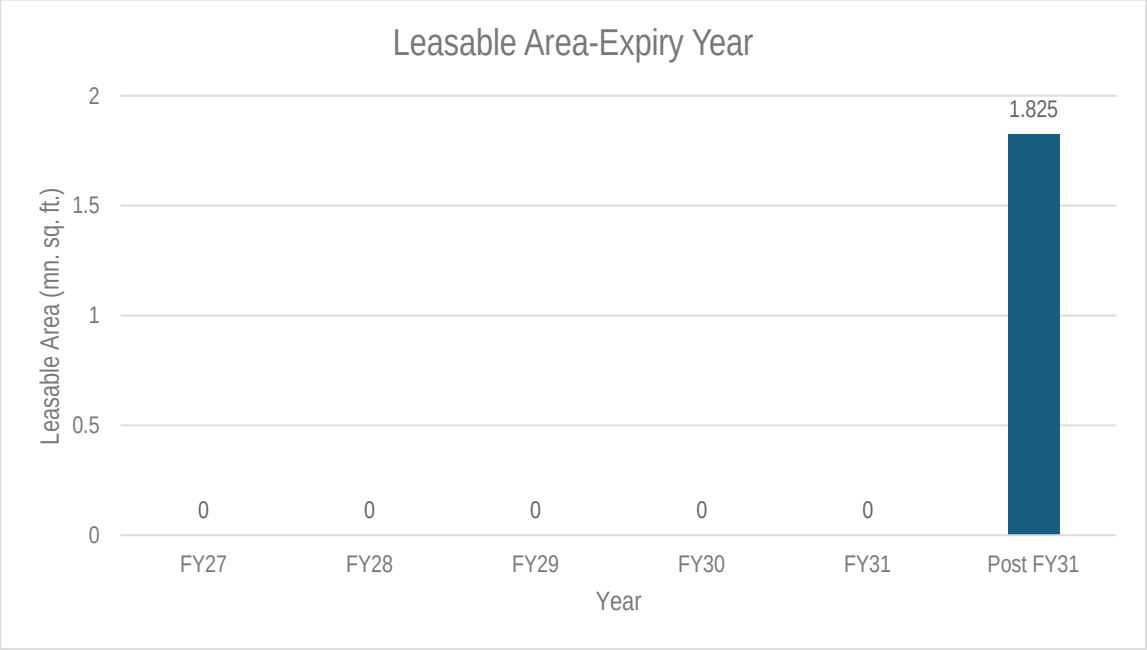
Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm	1.818
2	Total Environment Hospitality - Windmills	0.007
	TOTAL	1.825

*Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 10.5 years, with 100% of the occupied area expiring post FY 31:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 31st March 2026

Escalation Analysis

The Project Site is primarily occupied by Qualcomm having rental escalation of 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved a robust 16.6% growth in IT/ITES exports, totalling INR 3.13 lakh crore in FY2024/25. The industry currently employs approximately 9.39 lakh IT professionals. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 40% share in India's bulk drug production and a 20% share of India's pharma exports.
Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

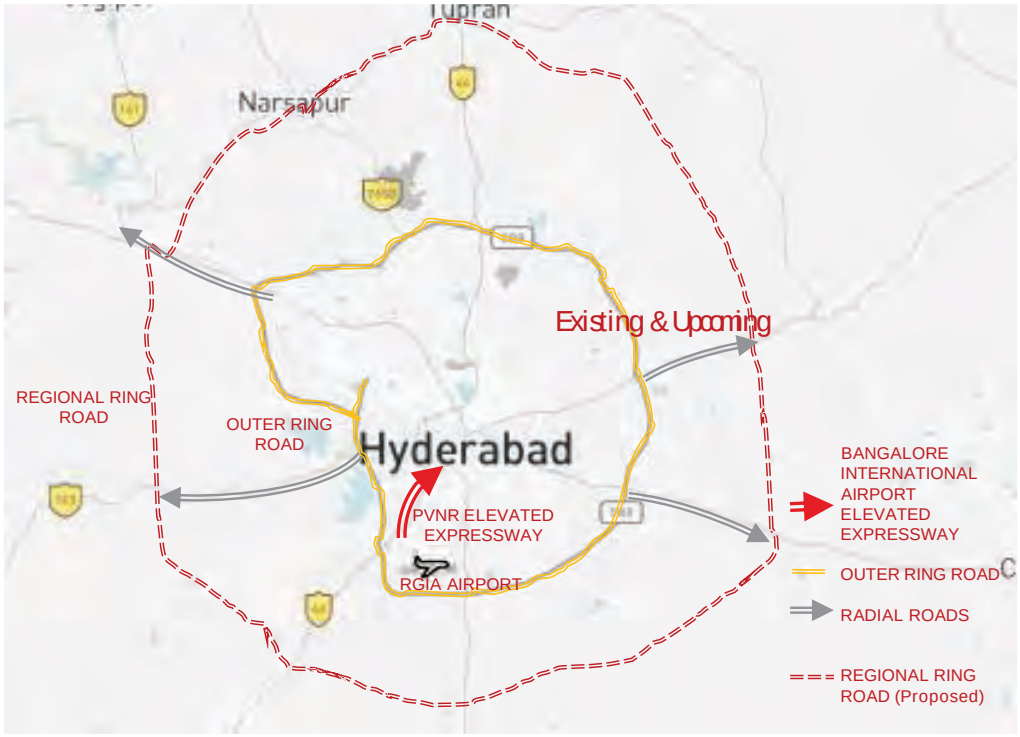
Some of the key upcoming projects for the city are mentioned below:

Upcoming project	Completion timeline	Details	Key impact zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District	Madhapur, Gachibowli

		with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines

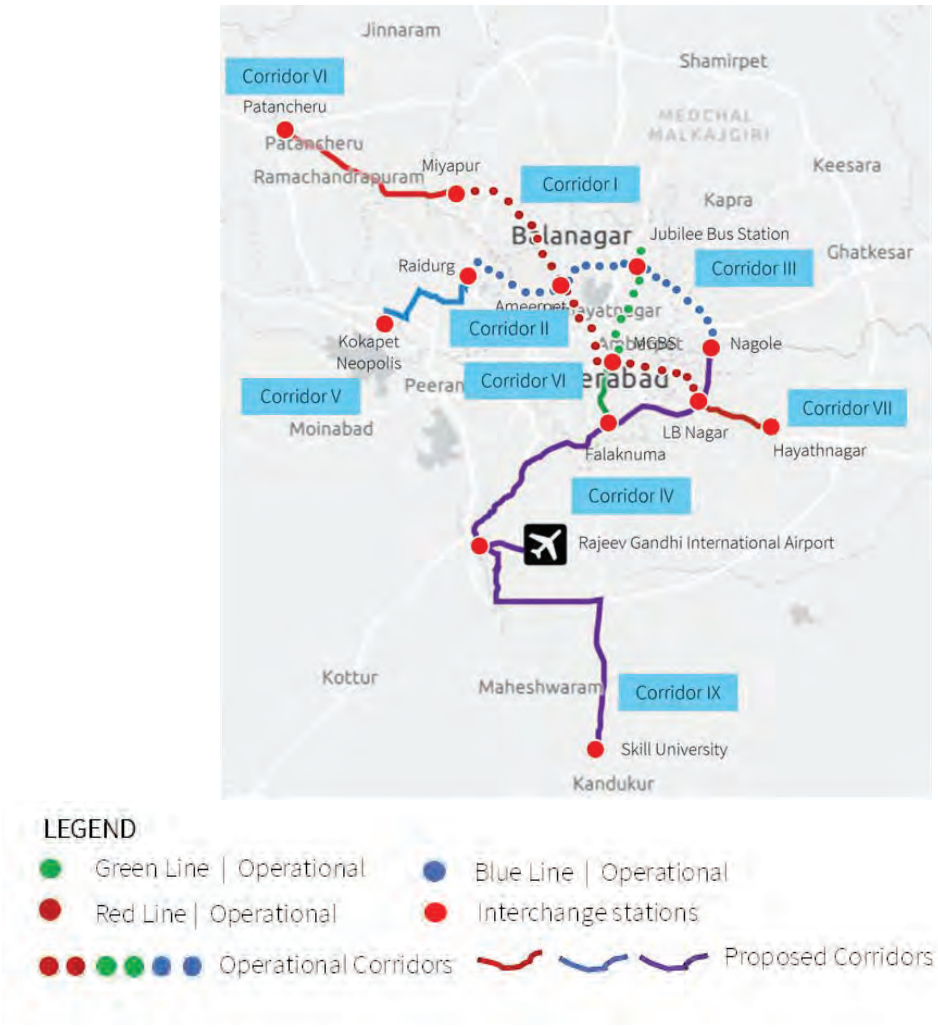
Existing project	Completion timeline	Details	Key impact zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming project	Completion timeline	Details	Key impact zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Map of existing and upcoming metro lines



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets-Development and Occupier Profile

Madhapur	**Development profile:** It is the most established office market in the western part of the city, well connected by the public transport in the city **Key Occupiers:** Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco **Key Developers:** Mindspace REIT, Phoenix Group, RMZ corp, Salarpuria Sattva, Capitaland, Meenakshi constructions, Divyasree developers
Gachibowli	**Development profile:** Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade **Key Occupiers:** Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF **Key Developers:** Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	**Development profile:** Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery **Key Occupiers:** Infosys, Genpact, Cyient, Sutherland **Key Developers:** Mindspace REIT, NSL Infratech
Suburbs Others	**Development profile:** Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office

	Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra **Key Developers:** GMR
CBD	**Development profile:** Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties **Key Occupiers:** SONATA Software, Dr.Reddy's **Key Developers:** Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad Office Real Estate Market Highlights Q1 2026

- Hyderabad recorded gross leasing of 3.16 million sq ft in Q1 2026, advancing 25.1% y-o-y while declining 13.0% q-o-q. Fresh leases continued dominating quarterly activity, comprising approximately 86% of gross leasing volume. The IT/ITeS sector led absorption with a 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint in Hyderabad's dynamic office market.

- Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors.

- The city recorded no new completions during the quarter, maintaining operational stock at 143.4 million sq ft The majority of this inventory remains concentrated within the Madhapur and Gachibowli submarkets.

- With no new supply additions during the quarter and robust net absorption performance, overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing available inventory, underscoring the market's fundamentally healthy leasing momentum even without new supply catalysts. Gachibowli and Madhapur witnessed the most significant contractions, with vacancy rates declining 290 bps and 200 bps respectively. This tightening across key submarkets reflects sustained leasing momentum and growing occupier confidence, positioning these corridors favourably as demand continues strengthening against constrained near-term supply.

- Overall rents rose 2.4% q-o-q and 10.7% y-o-y to INR 73.5 per sq ft per month in Q1 2026, with stronger q-o-q growth recorded in Madhapur (3.1%) and Suburbs Others (2.7%).

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	143,403,212	3,091,032	15.0%	41.9%	23.6%	-210 bps	-210 bps
CBD	3,708,883	0	NA	NA	19.6%	0 bps	-120 bps
SBD	44,51,616	0	NA	NA	43.8%	0 bps	140 bps
Madhapur	80,087,731	1,612,722	29.8%	107.0%	11.3%	-200 bps	-160 bps
Gachibowli	50,868,894	1,478,310	8.1%	11.2%	40.5%	-290 bps	350 bps
Peripheral East	2,989,000	0	NA	NA	36.3%	0 bps	-770 bps
Suburbs Others	1,297,083	0	NA	NA	30.3%	0 bps	0 bps

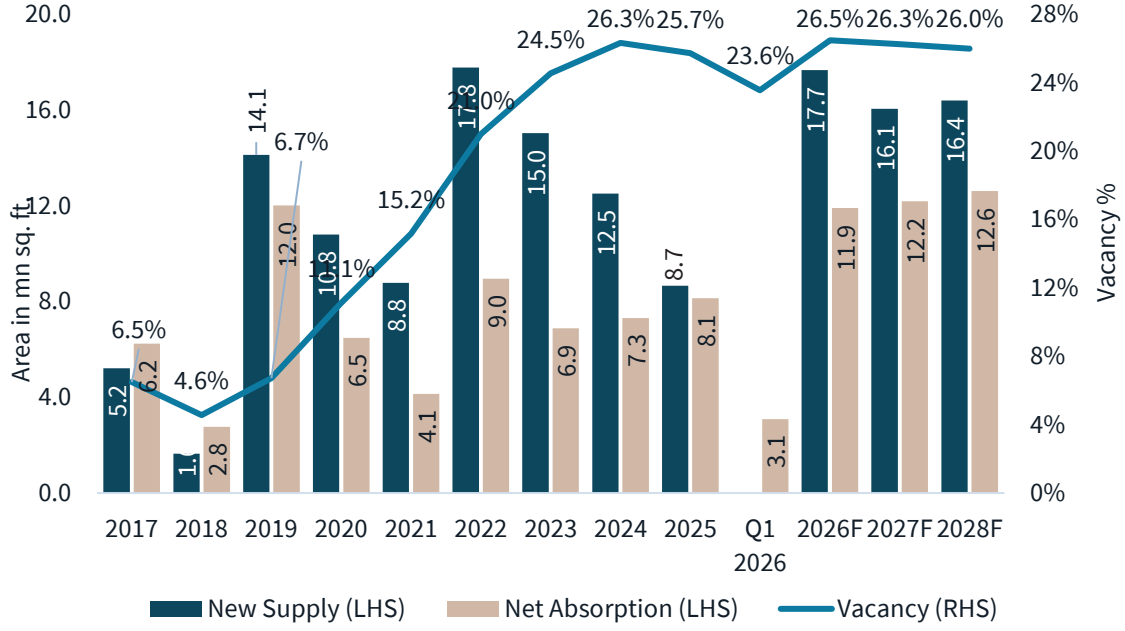
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Hyderabad's office market demonstrated exceptional momentum throughout 2025 and into Q1 2026, reflecting sustained occupier confidence and robust leasing fundamentals. The city recorded remarkable full-year 2025 performance, with net absorption reaching 8.1 million sq ft, representing an 11% year-over-year increase, while gross leasing totalled 11.6 million sq ft, marking a 9% annual gain. This strong trajectory continued into the opening quarter of 2026. Q1 2026 recorded gross leasing of 3.16 million sq ft, advancing 25.1% year-over-year, though moderating 13.0% quarter-over-quarter following the robust preceding quarter. Fresh leases continued dominating activity, comprising approximately 86% of gross leasing volume, indicating strong new market entrants and expansion requirements. The IT/ITeS sector led absorption with a commanding 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint.

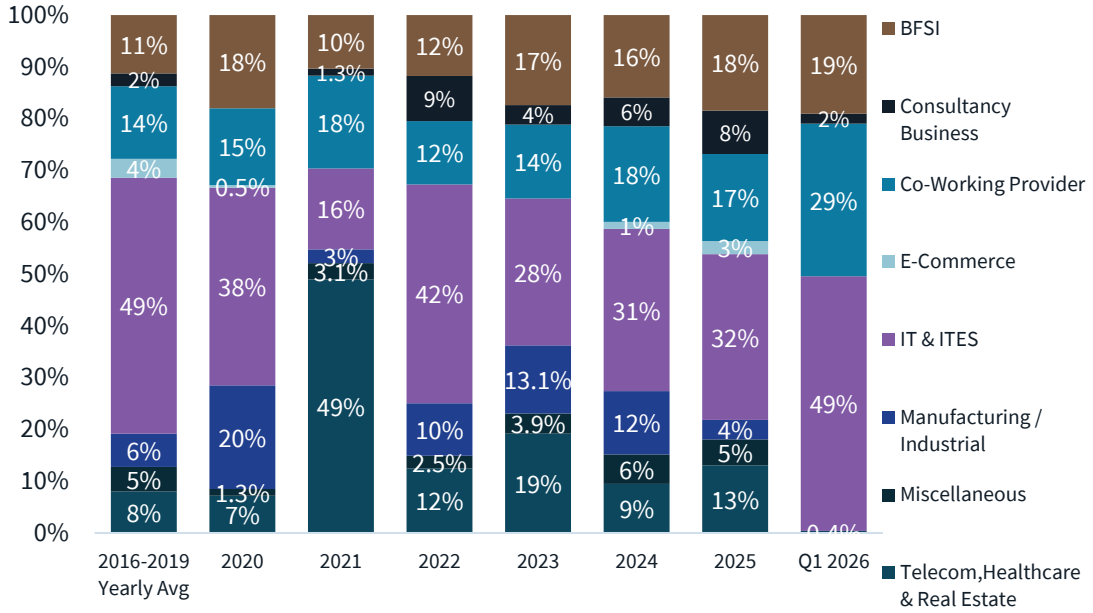
Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led absorption with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors that continue anchoring Hyderabad's office market growth.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Vacancy

Overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing inventory, demonstrating fundamentally healthy leasing momentum.

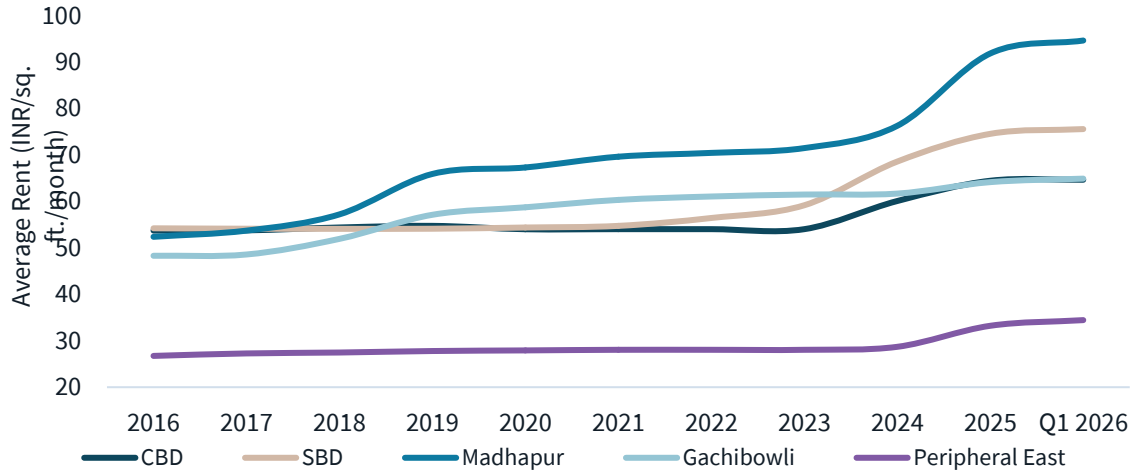
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Overall rents increased 2.4% q-o-q and 10.7% y-o-y, reaching INR 73.5 per sq ft per month in Q1 2026. Madhapur and Suburbs Others recorded the strongest quarterly growth at 3.1% and 2.7%, respectively. Capital values rose at a marginally faster pace with yields across submarkets declining marginally by 5 bps, reflecting sustained investor confidence and market fundamentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	81.3	2.3%	10.2%
CBD	64.7	0.3%	4.8%
SBD	75.6	1.4%	8.4%
Madhapur	94.7	3.0%	13.2%
Gachibowli	64.9	1.2%	4.8%
Peripheral East	34.4	3.7%	11.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad's office market has undergone substantial expansion in recent years, with new supply accelerating across key submarkets. While average annual supply through 2018 stood at 4.5 million sq ft, the city has witnessed a marked increase to 8.3 million sq ft annually over the past five years. This robust growth trajectory continued through 2024, delivering 12.5 million sq ft of new inventory. The momentum added an additional 8.6 million sq ft by year-end 2025. However, the city recorded no new completions during Q1 2026, maintaining operational stock at 143.4 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is positioned for substantial expansion, driven by major developers including RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly concentrated in the Madhapur submarket, followed by Gachibowli.

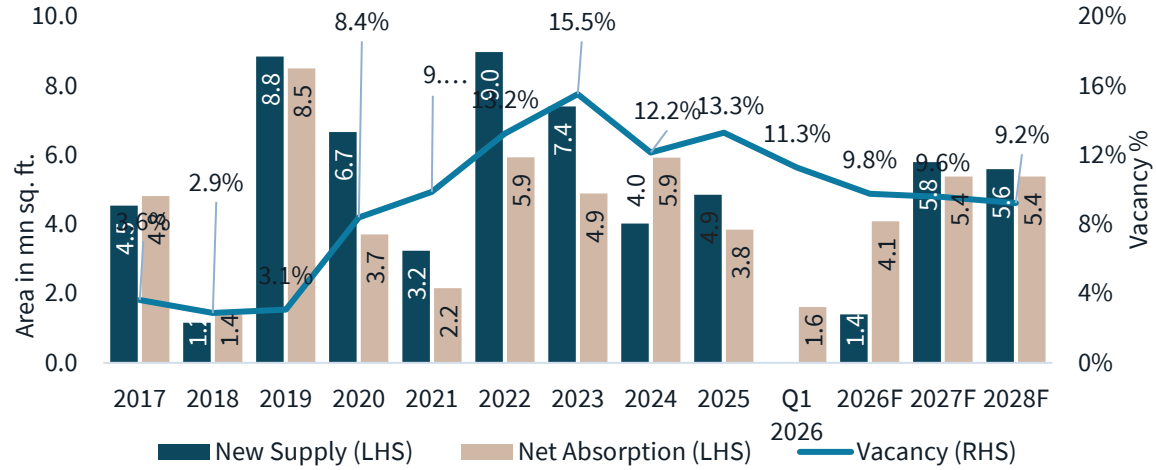
With robust supply in the pipeline, citywide vacancy is anticipated to face upward pressure in the medium term, ranging between 25-27%, though Madhapur is expected to maintain relatively tighter availability. While a significant portion of upcoming supply over the medium to long term awaits absorption, rising occupier demand and healthy leasing momentum—supported by ongoing negotiations—are expected to elevate net absorption levels beyond 2024 performance in the near term and sustain this trajectory through the medium term.
Leasing activity is projected to concentrate initially within Madhapur, benefiting from quality supply deliveries by leading developers in prime micro-markets, before gradually shifting toward Gachibowli over the longer term as that corridor's development pipeline matures.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

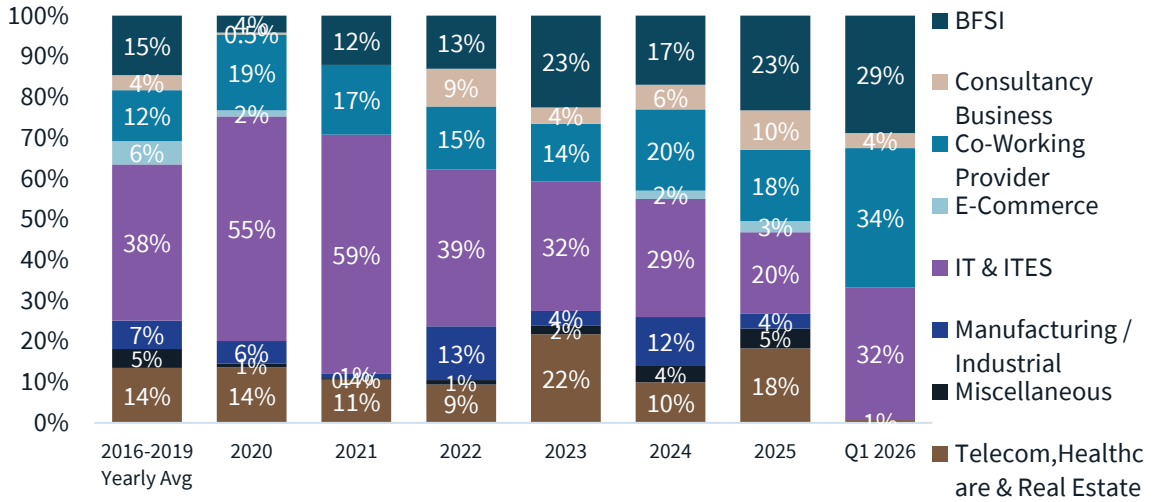
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.

Completions in the last few years by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 3.8 million sq ft, representing 47.3% of Hyderabad's total quarterly net absorption in 2025. The submarket also demonstrated robust transaction activity in Q1 2026, with gross leasing of 1.9 million sq ft, accounting for 53.0% of the city's total gross leasing volume for the quarter. IN net absorption terms, Madhapur with 1.6 mn sq ft held a 52.2% share in the city's overall net absorption figures.

Supply

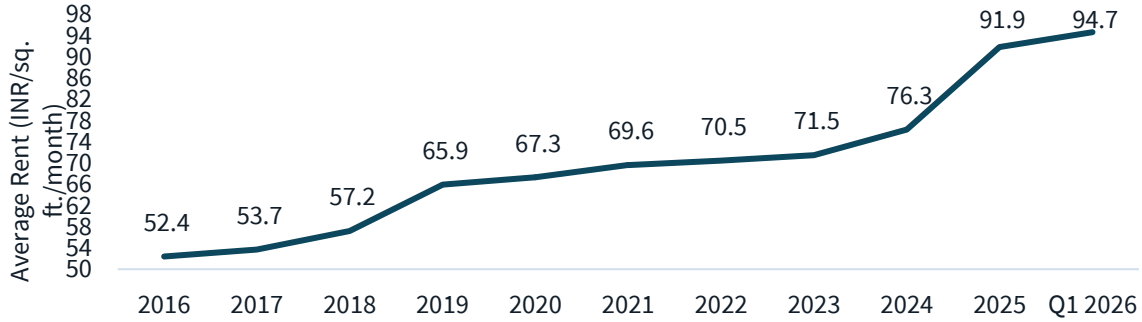
By the end of Q1 2026, Madhapur's total Grade A office stock reached 80.08 million sq ft. The submarket experienced robust supply growth, averaging 5.5-6.0 million sq ft annually from 2019 through 2025. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. Q1 2026 saw no new completions in the submarket.

Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. As of Q1 2026, with no completion in the quarter and robust demand, vacancy has declined to a 14-quarter low of 11.3%, a decline of 200 bps q-o-q. Despite upcoming supply, strong demand is expected to see vacancy slide down to single digits.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 20.4% to stand at INR 91.9 per sq ft per month to the same period last year in the submarket. Even in Q1 2026, rents have grown by 3.3% q-o-q to stand at INR 94.7 per sq ft per month. The lease transactions in the Madhapur micro market are recorded in the range of INR 80-110 per sq ft per month (with majority of the leases getting signed between INR 75-105 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 8-9% in 2026 before reverting to 4-5% annually over 2027-28.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q4 2026	COWRKS India Private Limited	Mindspace Madhapur	Madhapur	70.0%	35,808	115	118
2	Q4 2026	Billtrust India Private Limited	Mindspace Madhapur	Madhapur	70.0%	37,591	114	117
3	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.6%	2,876	88	118
4	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.0%	1,668	88	120
5	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	53.5%	4,652	88	118
6	Q3 2026	Solugenix India Private Limited	Mindspace Madhapur	Madhapur	51.8%	1,590	88	122
7	Q3 2026	NCR Corporation India Pvt. Ltd	Mindspace Madhapur	Madhapur	78.0%	51,151	95	88
8	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	75.0%	6,595	95	91
9	Q3 2026	Carrier Technologies India Limited	Mindspace Madhapur	Madhapur	78.0%	151,160	95	88
10	Q3 2026	Tablespace Technologies Pvt Ltd	Mindspace Madhapur	Madhapur	70.0%	50,243	105	108
11	Q3 2026	Cushman&Wakefield (India) Pvt Ltd	Mindspace Madhapur	Madhapur	59.0%	4,966	80	98
12	Q3 2026	Inmar Technologies Private Limited	Mindspace Madhapur	Madhapur	70.0%	20,548	100	103
13	Q3 2026	Policy Bazaar Insurance Brokers Private Limited	Mindspace Madhapur	Madhapur	67.3%	17,748	90	96
14	Q2 2026	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	121	116
15	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	56,191	135	135
16	Q2 2026	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
17	Q1 2026	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 31st March 2026

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6-2: List of transactions / deals in recent past:

Sr No.	City/Location	Date of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a

result, net absorption stood at 13.4 million sq ft till 2023. In 2025, supply as well as absorption remained strong, evidenced by the vacancy level of 13.3% by end of 2025. Going forward, this submarket is likely to register limited supply in 2026 of just 1.4 million sq ft, but the pipeline over 2027 and 2028 remains strong at 5.7-.8 million sq ft being projected to come on-stream annually. Vacancy over the same period is expected to decline to single digits and be in the 9-10% range. Rents are expected to remain in growth stage with average transaction rents in premium assets, both completed and expected to be higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 12-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

The achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe. These cash flows have been projected for indicated cash flow duration from the date of valuation and for the terminal year. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over the indicated time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income.

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

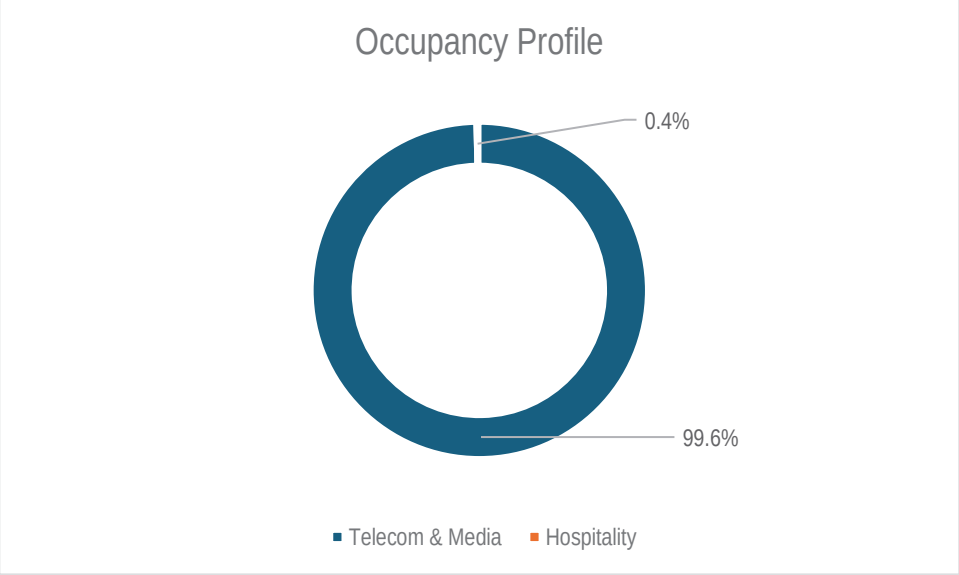
Leases for IT/commercial office/organized retail space are typically signed for a 9-year period. To ensure that all leased spaces revert to market rent at least once during the forecast period, hence, we typically consider a 9 1 10 year period for estimating valuation of income generating properties. The Subject Property was leased during peak of COVID-19 outbreak in 2020. The asset was under-rented back then due to uncertainty and rentals have always been below market as a result. The in-place rent for the Subject Property is INR 69 per sq. ft.

(including income support) per month for FY26 vs the market rent of INR 95 per sq. ft. per month (assumed by Valuer for FY2026). In addition, the lease for the Subject Property expires in October 2036. Hence, the asset would be undervalued if a 10-year DCF cashflow is projected as the asset would never come back to market. A significant portion of any asset's value (in DCF) also comes from the terminal value as the 1 year forward cashflows are assumed to be capitalized in that terminal year which must capture some degree of market rent. For the contractual period the rent would flow in as per contract and post expiry of the lease the valuer has assumed a sufficient downtime in the subsequent year. The Subject Property is assumed to be stabilized again in the terminal year i.e. FY2038 and the terminal value is discounted back 12 years. Hence, for the Subject Property, the Valuer has assumed a DCF period of 12 years to allow the rent in this Subject Property to revert to market rents at least once during this explicit rent forecast period.

We understand from the Client, that Sustain Properties Pvt. Ltd. has the right to manage the facility maintenance of both its own leased area and landlord area in the project totaling to 2.8 million sq.ft. Hence, the CAM revenues and expenses are considered for both subject property of 1.82 million sq.ft. and the landlord share of 0.98 million sq.ft.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- 99.6% of area is occupied by Telecom & Media.
- 0.4% of area is occupied by Hospitality.
- 

7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Hyderabad micro-market. Analysis of this market research revealed that the majority of office spaces in Hyderabad micro-market have been recently leased in the range of INR 80-135 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has,

	subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the South-West micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 105 per sq.ft. per month (which was considered at INR 95 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to YTD 2026. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annually. The Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, a 9-month rent-free period has been factored in, considering that all building leases will expire after FY31 and tenant fit-out work will require time to complete.

Capitalization Rate

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

Given the nature of the micro-market the valuer has applied a cap rate of 8.0% for Mindspace Madhapur. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept the terminal capitalization rate to be 7.75%. (which was considered at 8.00% in the previous valuation as on 30 September 2025). This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets.

Cap Rates for Recent Transactions (Historic Entry Yields)

Sr No.	City/Location	Date of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business	KRC Group	7.50%

							Parks REIT		
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: JLL & Others

Estimated Brokerage

Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy

Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy.

Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer).

Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered

	100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

- we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield
- average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)
- Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2026	As per workings
Cash Flow Period	12 years	As per workings
Cash Flow Exit Period	31-Mar-38	As per workings
Asset Details		
Total Leasable Area	1.82 million sq. ft.	As per the information provided by the Client
Leased Area	1.82 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.00 / 0.0%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.00 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	9 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 60.8Mn	As per the information provided by the Client
Construction Cost to be incurred by	Q3 FY27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0.0	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 105 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Operating Income	Nil	As per Table no. 7.1 Key Market Assumption
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the period under consideration, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 month receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 7.75% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 13th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 12 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
IT / ITes SEZ	1.82	25,853.22	100%

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 1.82 million sq. ft as on 31 March 2026 is estimated to be approx. INR25,853.22million (Indian Rupees Twenty Five Billion Eight Hundred Fifty Three Million Two Hundred and Twenty Thousand)

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 4,500 per sq. ft. first & other floors – INR 4,500 per sq. ft.
Land	INR 44,900 per sq. yard.

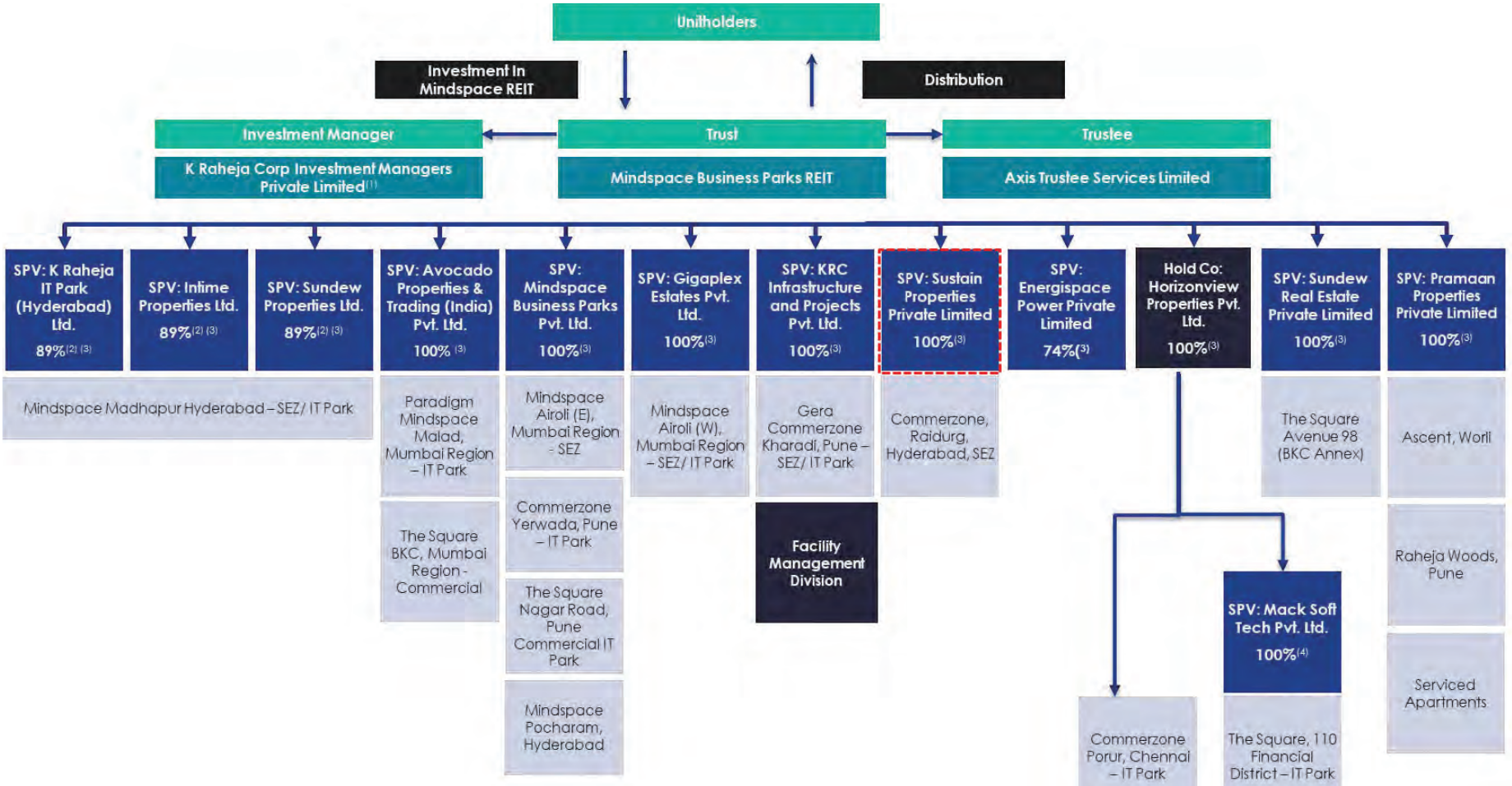
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

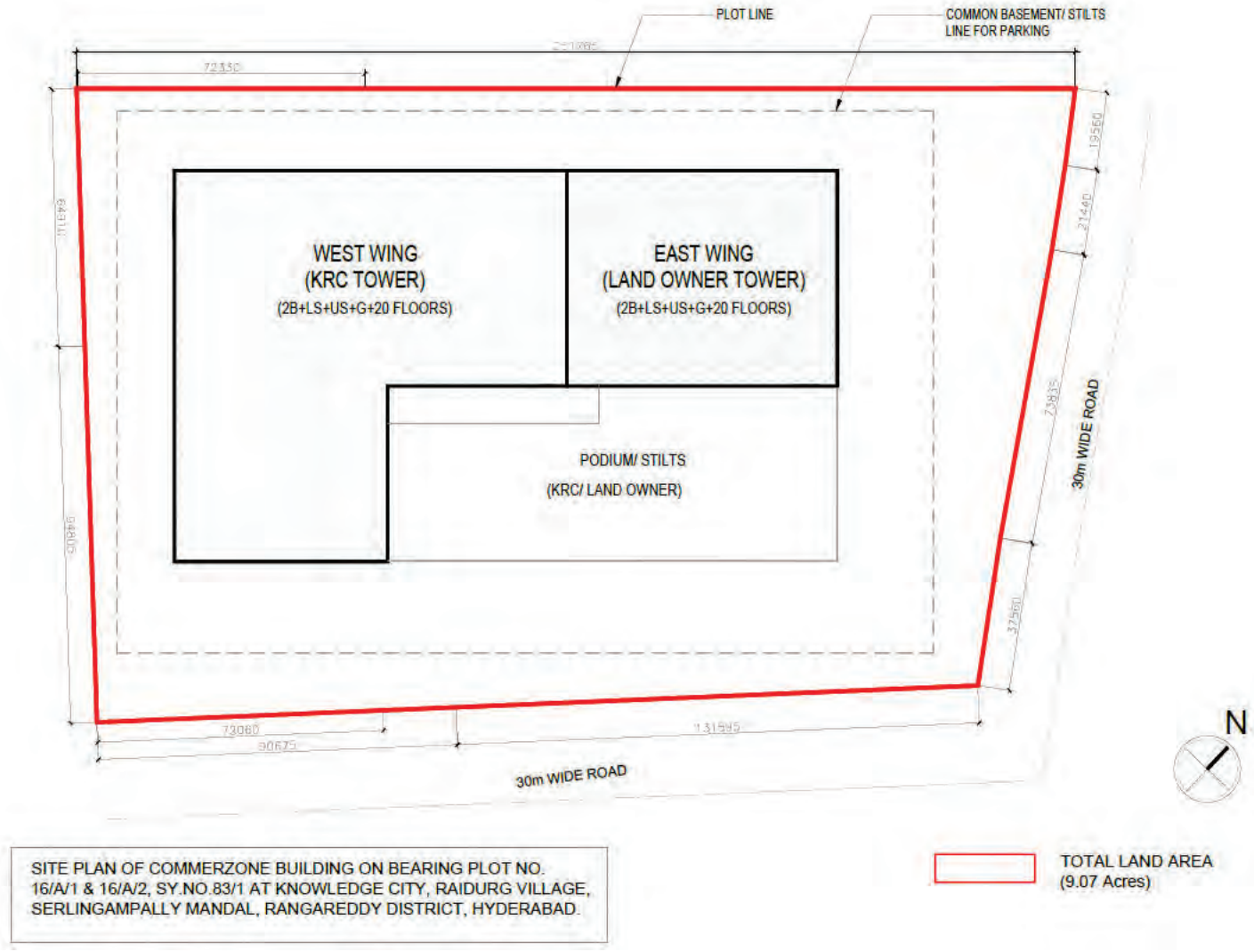
Ownership Structure of the Project



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

Annexure - 2

Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Building	Capacity	Model	Make
Transformer	5 X 2000 KVA 5 X 3150 KVA	Dry Type	SGB
Diesel Generator	Internal: 10 X 2250 KVA External: 3 X 2250 KVA	QSK-60-G8	Cummins
Solar	130 KW	Max 100-125KTL3-XLV	Growatt
Water Curtain Pump	1 X 45 KW	TEFC	LHP
Hydrant Main pump	1 X 110 KW	TEFC	LHP
Sprinkler Main pump	1 X 110 KW	TEFC	LHP
Sprinkler Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	TEFC	KSB PUMPS
Hydrant Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	TEFC	KSB PUMPS
Jump Elevator	4 X 1350 KG		Mitsubishi Elevator
Passenger Elevator	24 X 1600 KG		Mitsubishi Elevator
Service Elevator	2 X 1350 KG		Mitsubishi Elevator
Service Elevator	1 X 1564 KG		Toshiba
Water Cooled Chiller	5 X 750 TR	CVHG780	TRANE
Air Cooled Chiller	4 X 375 TR	RTAG440H	TRANE
Cooling Tower	5 X 750 TR	BCTI-180XE	Bell & Gosset
AHU	1 X 40 TR	ZDS-160	Zeco Aircon
AHU	97 X 44 TR	E2450	STULZ
WTP	3 X 22 KW	CR-45-6-2-AFAE-HQQE	Grundfoss
STP	400 KLD	B96342183P21930	Grundfoss
Floor			4P+G+20F
Warm Shell / Bare shell			Warm Shell

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Onetime Approvals

1. Obtained
- CTE and CTO (Air & Water)
- OC
- AAI Height Clearances
- SEZ notification/ denotification
- Master Plan/ Building - Approved / Submitted for Approval
- HT Power

2. Pending / Not Applied
- NA

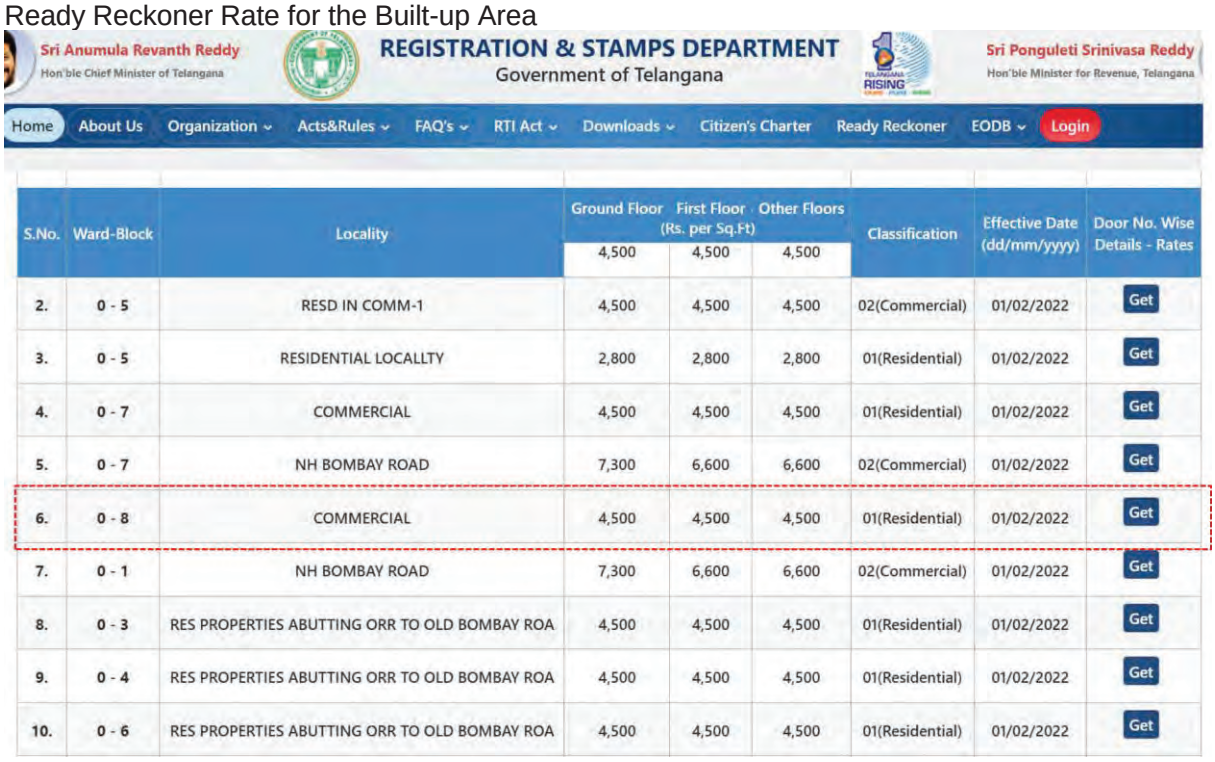
Periodic/Not Applied Approvals

1. Up to date
- Environmental clearance
- Fire NOC

2. Overdue
- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

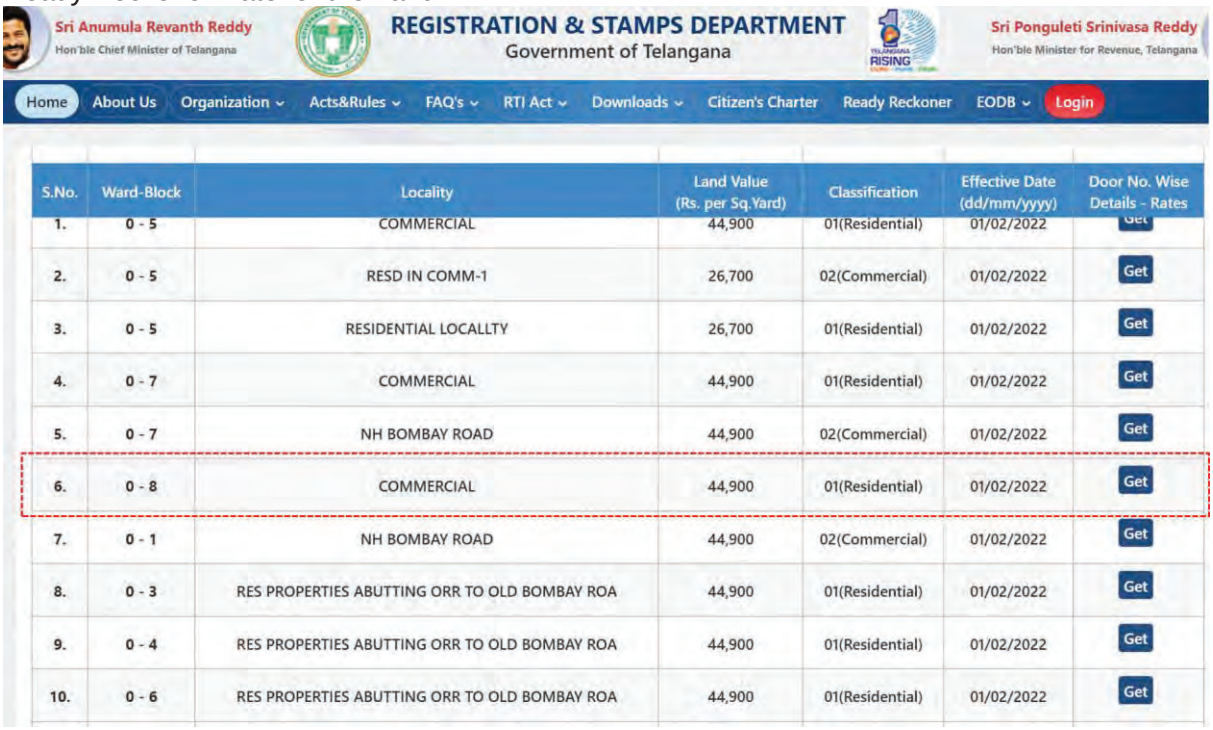
Ready Reckoner Rate for the Built-up Area



S.No.	Ward-Block	Locality	Ground Floor (Rs. per Sq.Ft)	First Floor (Rs. per Sq.Ft)	Other Floors (Rs. per Sq.Ft)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			4,500	4,500	4,500			
2.	0 - 5	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 5	RESIDENTIAL LOCALLTY	2,800	2,800	2,800	01(Residential)	01/02/2022	Get
4.	0 - 7	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
5.	0 - 7	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
6.	0 - 8	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 1	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
8.	0 - 3	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
9.	0 - 4	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
10.	0 - 6	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2026

Ready Reckoner Rate for the Land



Sri Anumula Revanth Reddy
Hon'ble Chief Minister of Telangana

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Sri Ponguleti Srinivasa Reddy
Hon'ble Minister for Revenue, Telangana

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S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 5	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
2.	0 - 5	RESD IN COMM-1	26,700	02(Commercial)	01/02/2022	Get
3.	0 - 5	RESIDENTIAL LOCALLTY	26,700	01(Residential)	01/02/2022	Get
4.	0 - 7	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
5.	0 - 7	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
6.	0 - 8	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
7.	0 - 1	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
8.	0 - 3	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get
9.	0 - 4	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get
10.	0 - 6	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2026

Annexure - 6
Cashflow of the Project

Table 7.5 Discounted Cash Flow (INR Mn)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Total Developer Leasable area		1,824,878.00														
CAPEX Profile																
Total Development Cost to be Incurred	₹ Mn	60.78		60.78	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income																
Base Rental + Car Parking	₹ Mn	22,339.33		1,513.63	1,514.29	1,571.28	1,740.67	1,741.43	1,806.97	2,001.77	2,002.65	2,078.02	2,302.04	1,218.00	2,848.58	4,078.34
Facility Rentals	₹ Mn	22,339.33		1,513.63	1,514.29	1,571.28	1,740.67	1,741.43	1,806.97	2,001.77	2,002.65	2,078.02	2,302.04	1,218.00	2,848.58	4,078.34
Maintenance services income	₹ Mn	8,003.22		504.41	529.63	556.11	583.91	613.11	643.76	675.95	709.75	745.24	782.50	813.41	845.45	887.72
Revenue from Operations	₹ Mn	30,342.55		2,018.03	2,043.92	2,127.39	2,324.58	2,354.54	2,450.74	2,677.72	2,712.40	2,823.26	3,084.53	2,031.41	3,694.03	4,966.06
Direct Operating Expenses																
Maintenance services Expenses	₹ Mn	5,727.60		359.84	377.83	396.72	416.56	437.39	459.26	482.22	506.33	531.65	558.23	586.14	615.45	646.22
Property Tax and Insurance Premium	₹ Mn	624.45		44.00	45.32	46.68	48.08	49.52	51.01	52.54	54.11	55.74	57.41	59.13	60.91	62.73
Net Operating Income (NOI)	₹ Mn	23,990.49		1,614.19	1,620.76	1,683.99	1,859.94	1,867.63	1,940.47	2,142.97	2,151.95	2,235.87	2,468.90	1,386.14	3,017.68	4,257.11
Net Operating Income (NOI) - Growth Rate					0.4%	3.9%	10.4%	0.4%	3.9%	10.4%	0.4%	3.9%	10.4%	-43.9%	117.7%	
Add: Terminal Cash Flow	₹ Mn	54,381.11		-	-	-	-	-	-	-	-	-	-	-	54,381.11	
Indirect Operating Expenses																
Brokerage Fees	₹ Mn	647.82		-	-	-	-	-	-	-	-	-	-	647.82	-	-
Property Management Fee	₹ Mn	781.88		52.98	53.00	54.99	60.92	60.95	63.24	70.06	70.09	72.73	80.57	42.63	99.70	142.74
Other operational expenses	₹ Mn	446.79		30.27	30.29	31.43	34.81	34.83	36.14	40.04	40.05	41.56	46.04	24.36	56.97	81.57
EBIDTA	₹ Mn	76,434.34	-	1,470.17	1,537.48	1,597.57	1,764.21	1,771.85	1,841.09	2,032.87	2,041.81	2,121.58	2,342.28	671.33	57,242.11	-

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		4,966.06	₹ Mn
2	Direct Operating Expenses during Terminal Year		(708.95)	₹ Mn
3	Net Operating Income (NOI)		4,257.11	₹ Mn
4	Cap Rate / Reversion Yield		7.75%	₹ Mn
5	Capitalized Value		54,930.41	₹ Mn
6	Deduct: Transaction Cost		(549.30)	₹ Mn
	Terminal Value		54,381.11	₹ Mn

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

Market Value on 31st March 2026	INR25,853.22million (Indian Rupees Twenty Five Billion Eight Hundred Fifty Three Million Two Hundred and Twenty Thousand)

Market Value is calculated as Net Present Value of the uarterly cash flows discounted at a WACC of 11.75 for Completed Projects.

Drivers of revenue growth

The primary driver of revenue growth is contractual rent escalation till contractual period post which the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

1. Material civil/commercial litigation

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 ("Development Agreement") with Janina Marina Properties LLP and Dyumat Hotels LLP ("Petitioners"). A writ petition has been filed by Janina Marina Properties LLP ("Janina") and another writ petition has been filed by Dyumat Hotels LLP ("Dyumat") before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), *inter alia* seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number 4/2018- Central Tax (Rate) dated January 25, 2018, and notification number 4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (*i.e.,* the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.7: Direct Tax Litigation

Entity	AY	Significant issue in dispute	Appeal preferred by	Pending before
Sustain	2023-24	Taxability of Rental income without considering amended Lease/Sub lease deed	Company	CIT(A)

Annexure - 8
Caveats and Limitations (Any Matters that affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K. Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9

Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
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Valuation Report

The Square, 110 Financial District, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

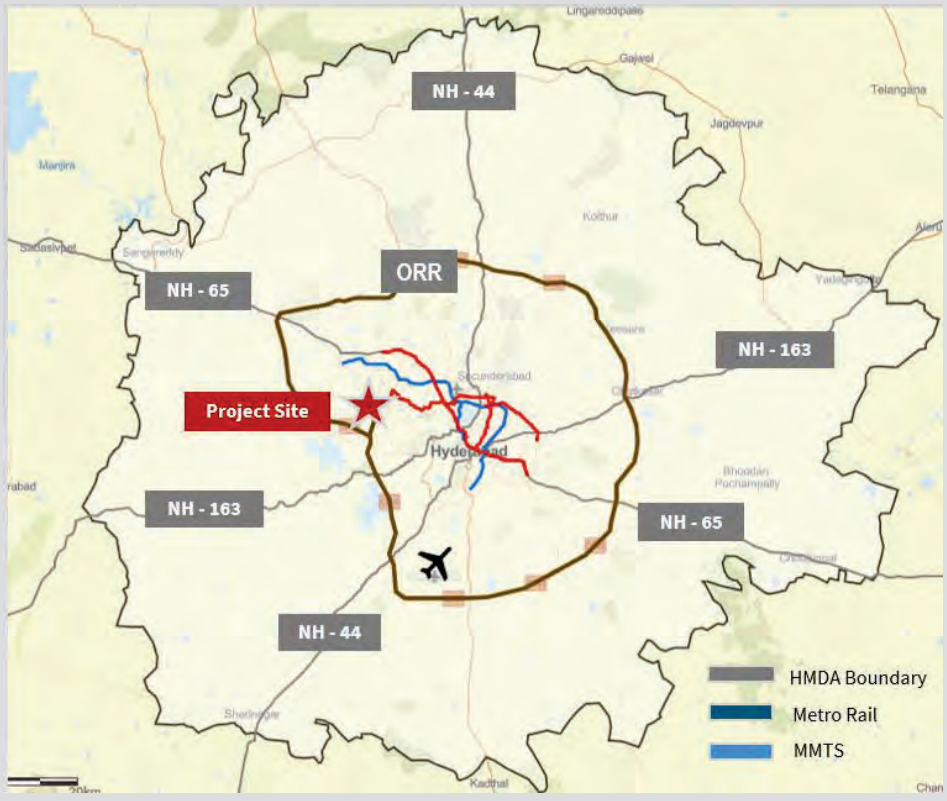
EXECUTIVE SUMMARY

Property Name	The Square, 110 Financial District, Nanakramguda, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	~ 6 Acres
Brief Description	The Project is located in Gachibowli micro market in the Western part of Hyderabad; it is located opposite to US Consulate General, ~7km from Raidurg Metro Station and ~26km from Hyderabad International Airport. The Project is developed as Grade A IT Park with IT Buildings (Block A & B). The Project has excellent visibility along the access road and has 2 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Mack Soft Tech Pvt. Ltd.as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Block A	0.20
2	Block B	0.62
	Total Leasable Area	0.82

Based on the site inspection, all building are operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>Commercial / IT Office with Amenities</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>0.82 mn. sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th><th>Usage Type</th><th>Status Area</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Block A</td><td>~ 17 years</td><td>Non-SEZ</td><td>Completed</td><td>0.20</td></tr>
<tr><td>2</td><td>Block B</td><td>~ 17 years</td><td>Non-SEZ</td><td>Completed</td><td>0.62</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Total utility areas and internal roads.
▪ Total open spaces.
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 60.0 per sq. ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 60.0 per sq. ft. per Month</td></tr>
<tr><td>Parking Rent</td><td>Achievable market rent includes parking charges</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.75%</td></tr>
</table>

Market Value on 31st March 2026

For Completed Project – INR7,077.27million (Indian Rupees Seven Billion Seventy Seven Million Two Hundred Seventy Thousand)

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named 'The S uare, 110 Financial District' located in Nanakramguda, Hyderabad, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

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

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

1.5 Independence, Conflict of Interest and Valuer's Interest

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were inspected on 28 March 2026 and 30 March 2026 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party. The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

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

1.12 DISCLOSURE AND PUBLICATION

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

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to

		broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, 110 Financial District, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	~ 6 Acres
Brief Description	The Project is located in Financial District, Western part of Hyderabad; it is located opposite to US Consulate General, ~ 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport. The Project is developed as Grade A IT Park and comprises of two IT Buildings (Block A & Block B). The Project has excellent visibility along the access road and has 2 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	As described in Executive Summary Section
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	Mindspace Business Parks REIT does not directly hold equity in Mack Soft Tech Private Limited. Horizonview Properties Private Limited (Asset SPV of Mindspace Business Parks REIT) holds 100% Equity in Mack Soft Tech Private Limited.

SPV's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited in Mack Soft Tech Private Limited. (As of 31st March 2026, on book value)	0	5,358

Mindspace Business Parks REITs Debt Investment in Mack Soft Tech Private Limited is as follows:

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks REIT in Mack Soft Tech Private Limited. (As of 31st March 2026, on book value)	0	0

Purchase Price of the Project	INR 5,118.18 million is the consideration paid for purchase of 100% shares of Mack Soft Tech Pvt. Ltd. by Horizonview Properties Pvt. Ltd as given by the Client. *Note: Based on the inputs provided by Client, Mindspace REIT holds 100% of the ownership interest in the project through one of its Hold Co- Horizonview Properties Pvt. Ltd. and the valuation presented is for the same.*
Historical Valuation of the Project in last Year	Below table summarizes historical valuation of the Project:

Sr. No.	Date of Valuation	Total Market Value (INR Mn)
1.	30-Sep-2025	5,877

Note: The above figures are for 100% interest of Mack Soft Tech Pvt. Ltd. in the Project. Project was acquired in July 2025, hence 4 years historical data is not available.

Ready Reckoner Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yard.
Date of Valuation	31-March-2026
Date of Inspection	28-Mar-2026 and 30-March-2026
Was the transaction at the time of acquisition a related-party transaction	No
Market Value as on 31-March-2026	INR7,077.27million (Indian Rupees Seven Billion Seventy Seven Million Two Hundred Seventy Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

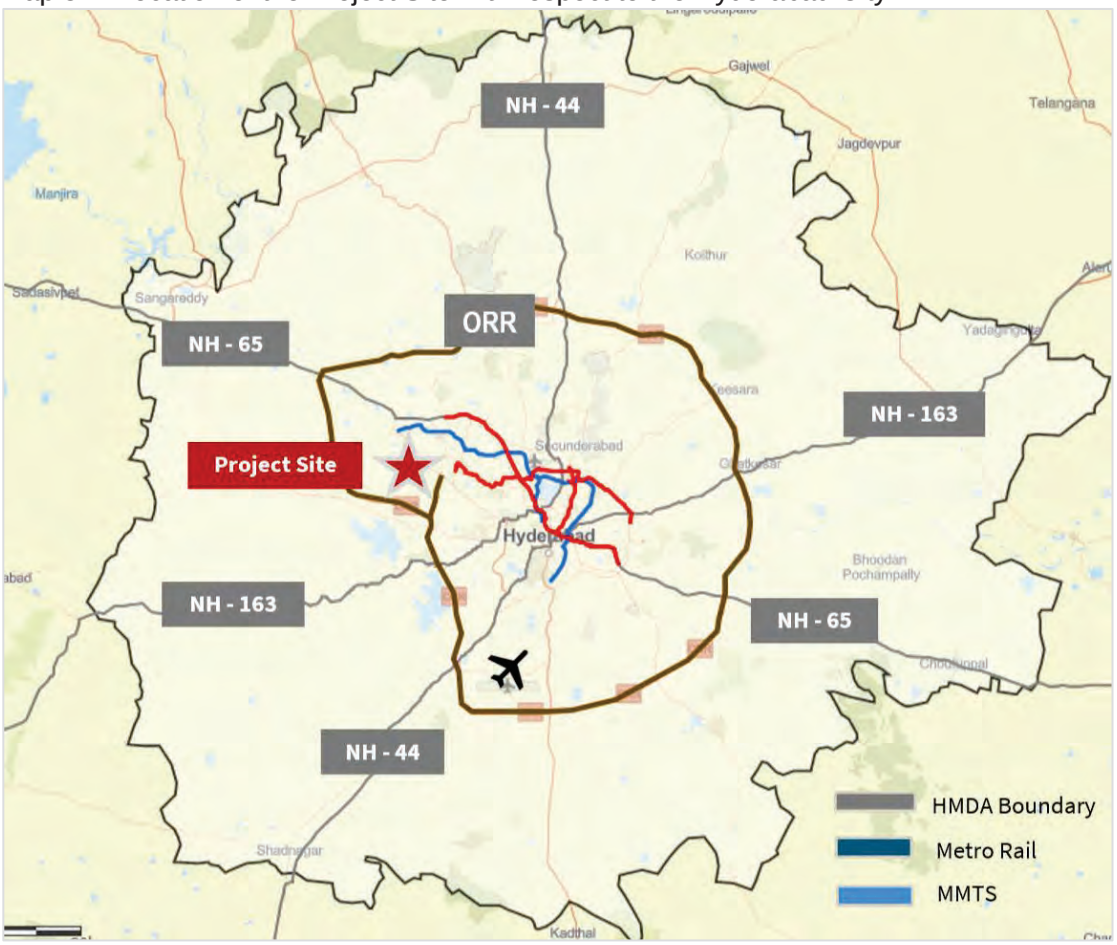
DETAILS OF PROPERTY	
Property Name	The Square, 110 Financial District, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	~ 6 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer executive summary
Access	Accessible through ~30 m wide Wipro Circle Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Irregular shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Financial District in the Western part of Hyderabad. It is located roughly ~7kms from Raidurg Metro Station and at a distance of ~26 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
U.S. Consulate General Hyderabad	Opposite to Project Site
Outer Ring Road (ORR)	5.0
Preston Prime Mall	6.5
Raidurg Metro station	7.0
Secunderabad Railway station	25.0
Hyderabad International Airport	26.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

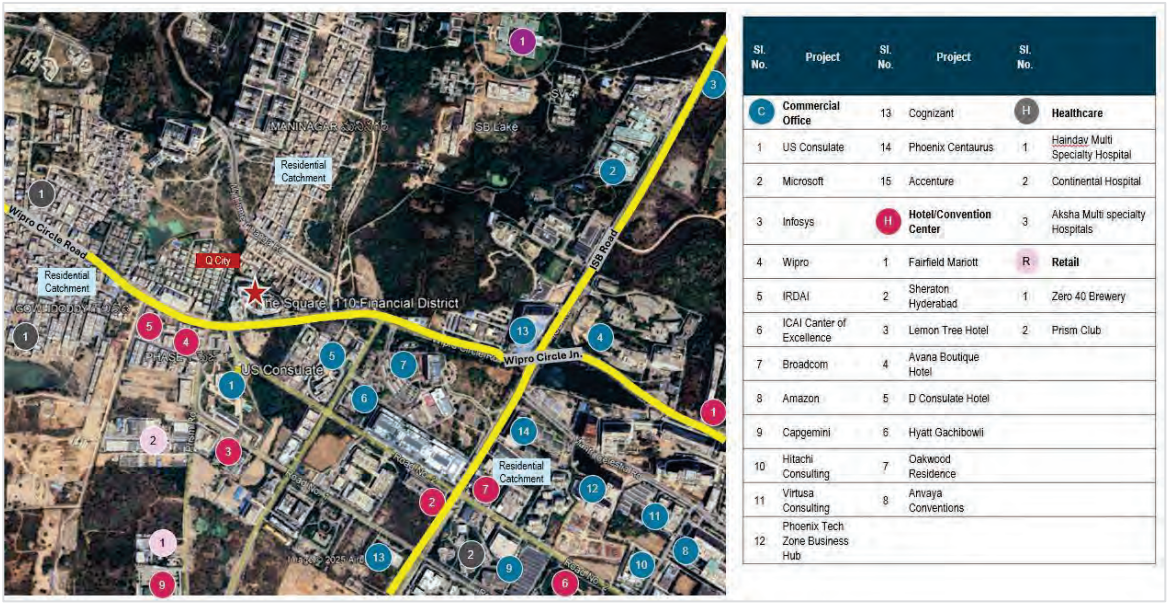
The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~ 6 acres of land and spread across two buildings with total leasable area of 0.82 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	Cognizant	H	**Healthcare**
1	US Consulate	14	Phoenix Centaurus	1	Hainday Multi Specialty Hospital
2	Microsoft	15	Accenture	2	Continental Hospital
3	Infosys	H	**Hotel/Convention Center**	3	Aksha Multi specialty Hospitals
4	Wipro	1	Fairfield Mariott	R	**Retail**
5	IRDAI	2	Sheraton Hyderabad	1	Zero 40 Brewery
6	ICAI Canter of Excellence	3	Lemon Tree Hotel	2	Prism Club
7	Broadcom	4	Avana Boutique Hotel		
8	Amazon	5	D Consulate Hotel		
9	Capgemini	6	Hyatt Gachibowli		
10	Hitachi Consulting	7	Oakwood Residence		
11	Virtusa Consulting	8	Anvaya Conventions		
12	Phoenix Tech Zone Business Hub				

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

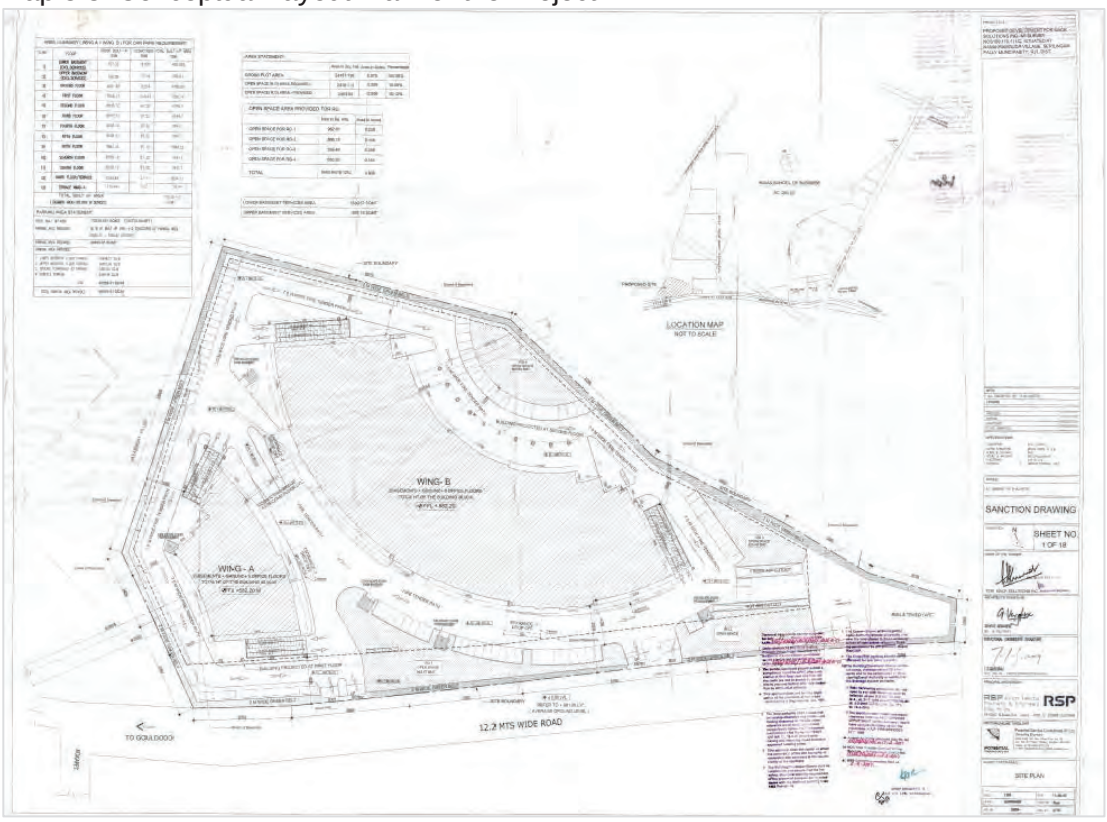
North	Private Property
South	30m wide Wipro Circle Road
West	Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.82 million sq. ft. as per the occupancy certificate and leases signed and it is spread across two (2) buildings i.e., Block A and B. Construction of all the buildings are completed & operational and are non-SEZ buildings.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mack Soft Tech Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview Properties Pvt. Ltd., the holding company. Horizonview Properties Pvt. Ltd. is 100% owned and controlled by Mindspace REIT 1/
Land Extent	~ 6 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Gachibowli
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.82 mn sq. ft.

Particulars	Description
Completed Area	0.82 mn sq. ft.
Occupied Area	0.50 mn sq. ft.
Committed Area	0.59 mn sq. ft.
Occupancy [3/]	61.5%
Committed Occupancy [4/]	72.3%
Number of Tenants	25

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 0.82 million sq. ft.
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

5.5 PROJECT INSPECTION

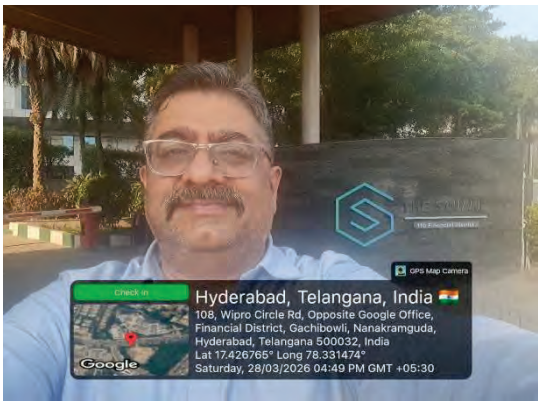
The Project is spread across two (2) IT Buildings (Block A and B). All buildings are completed & operational and are non-SEZ buildings, The Project was last inspected on 28 March 2026 and 30 March 2026 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like Electrical Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

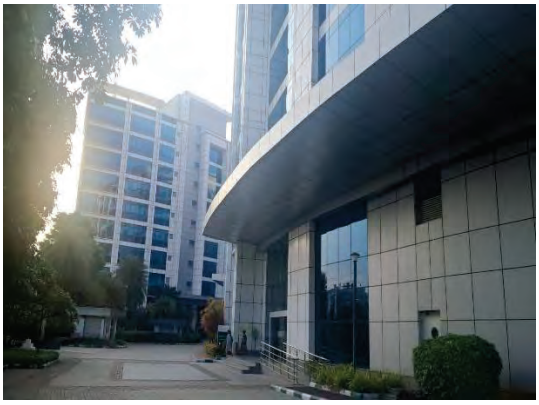
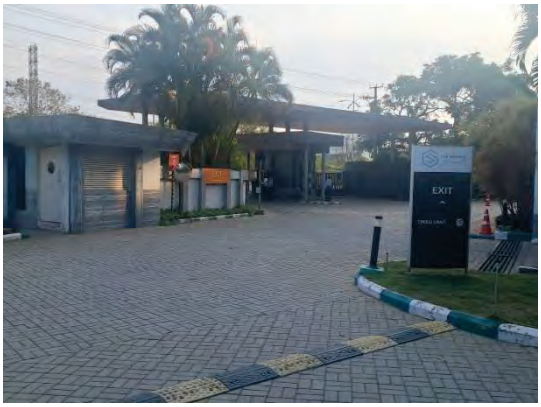
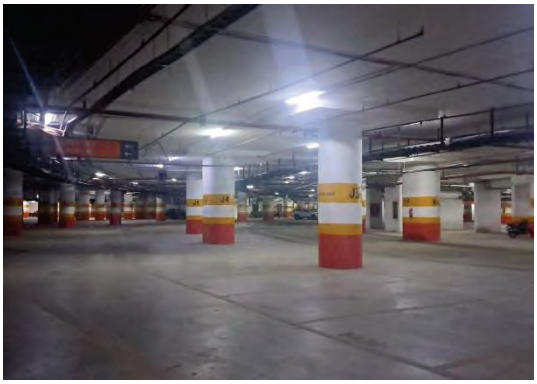
The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

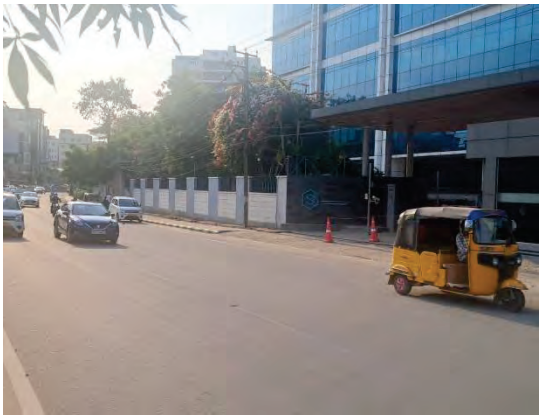
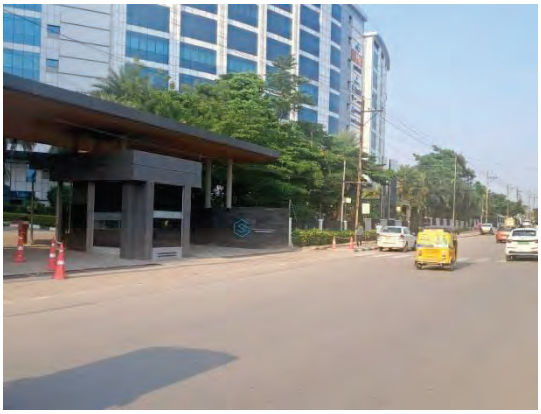
Some of the photographs of the Project and surroundings are given below.

Entrance View of the Property



Exterior View of the Project

	
View of Block A & B	View of Entry Gate from inside Property
External View of Building	Lift Lobby
	
Parking (Basement Floor)	Electrical Room
Chiller Plant	Pump Room

	
Access Road	Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Total area of the Project is ~ 6 acres with a total leasable area of ~ 0.82 Mn sq. ft under 2 buildings. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 493.0 million which shall be completed by Q2 FY28.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31st March 2026, The Project has 25 tenants which include companies like SS&C, Vodafone Idea, EM, Gemini Consulting & Services, Qsft etc. The Project's Top 10 tenants account 69.8% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	SS&C	0.07
2	Vodafone Idea	0.06
3	HGS	0.05
4	EM	0.04
5	Gemini Consulting & Services	0.04
5	Qsft	0.03
7	AJA Consulting	0.02
8	Innovatech	0.02
9	Protiviti	0.02
10	JSW	0.02
	TOTAL	**0.36**

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below:

Table 5.6: Top 10 Tenants as per Gross Rentals*

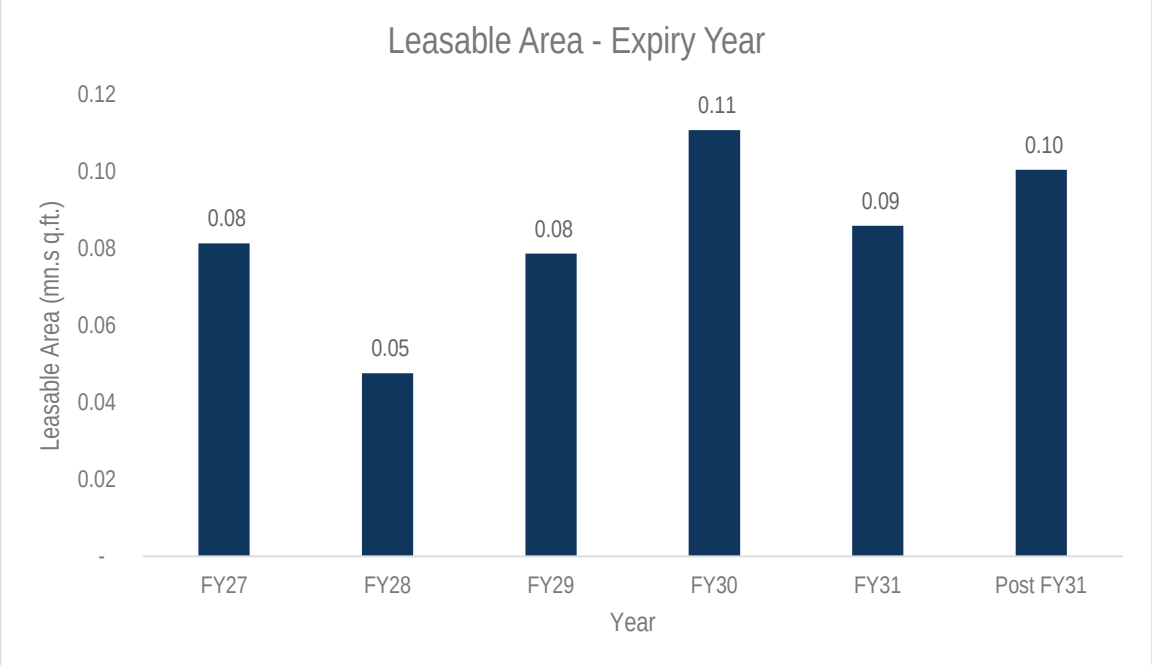
Sl. No.	Tenant	Share of Gross Rentals
1	SS&C	14.1%
2	Vodafone Idea	11.6%
3	HGS	8.8%
4	EM	7.2%
5	Gemini Consulting & Services	6.6%
6	Qsft	6.1%
7	KGIT	4.8%
8	Innovatech	3.7%
9	ThoughtSpot	3.5%
10	Protiviti	3.5%
	TOTAL	69.8%

Source: Analysis, 31st March 2026
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 3.4 years, with 80.1% of the occupied area expiring between FY27 and FY31 as shown in the chart on the following:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 31st March 2026

Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved a robust 16.6% growth in IT/ITES exports, totalling INR 3.13 lakh crore in FY2024/25. The industry currently employs approximately 9.39 lakh IT professionals. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 40% share in India's bulk drug production and a 20% share of India's pharma exports.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater

Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 - 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

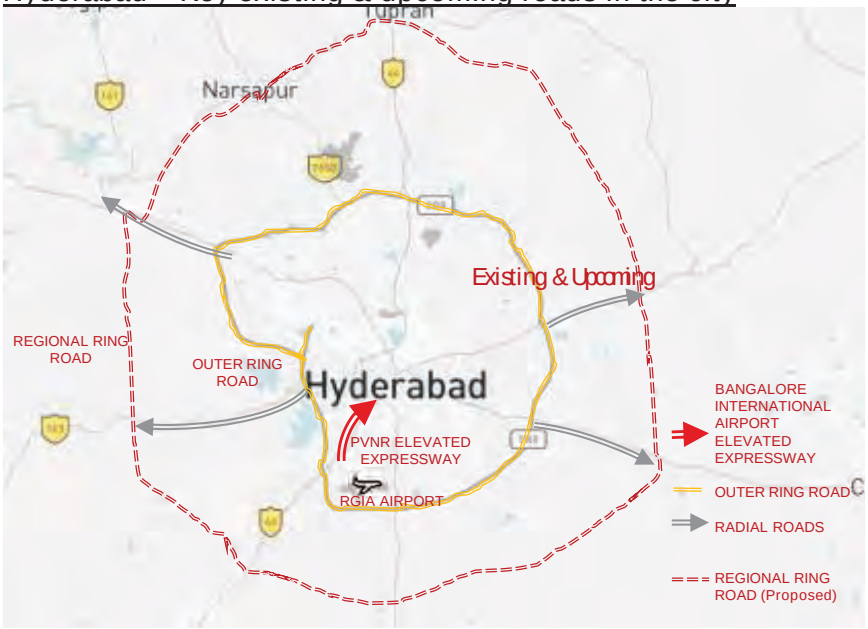
1. Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD

Upcoming Project	Completion timeline	Details	Key Impact Zones
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

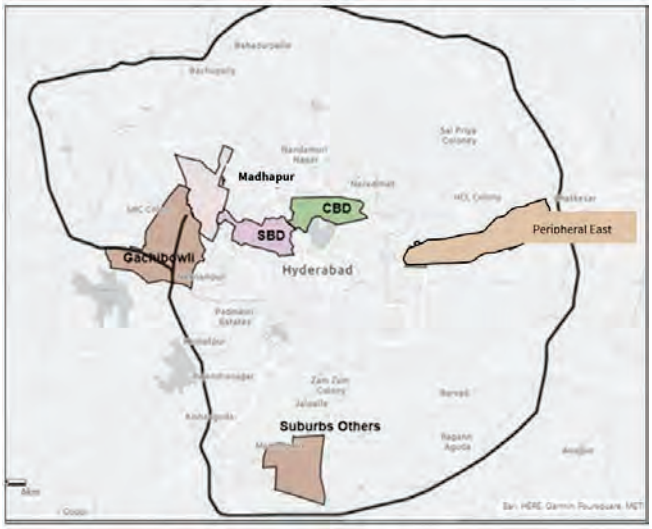
Hyderabad – Map of existing and upcoming metro lines

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets-Development and Occupier Profile

MADHAPUR	DEVELOPMENT PROFILE: IT IS THE MOST ESTABLISHED OFFICE MARKET IN THE WESTERN PART OF THE CITY, WELL CONNECTED BY THE PUBLIC TRANSPORT IN THE CITY KEY OCCUPIERS: QUALCOMM, WELLS FARGO, DELOITTE, AMD, INTEL, FACEBOOK, MICROSOFT, JPMC, SYNCHRONY, DELL, CITCO KEY DEVELOPERS: MINDSPACE REIT, PHOENIX GROUP, RMZ CORP, SALARPURIA SATTVA, CAPITALAND, MEENAKSHI CONSTRUCTIONS, DIVYASREE DEVELOPERS
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's

	Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	**Development profile:** Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments **Key Occupiers:** DE Shaw, First American Financial **Key Developers:** Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Hyderabad Office Real Estate Market Highlights Q1 2026

- Hyderabad recorded gross leasing of 3.16 million sq ft in Q1 2026, advancing 25.1% y-o-y while declining 13.0% q-o-q. Fresh leases continued dominating quarterly activity, comprising approximately 86% of gross leasing volume. The IT/ITeS sector led absorption with a 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint in Hyderabad's dynamic office market.

- Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors.

- The city recorded no new completions during the quarter, maintaining operational stock at 143.4 million sq ft The majority of this inventory remains concentrated within the Madhapur and Gachibowli submarkets.

- With no new supply additions during the quarter and robust net absorption performance, overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing available inventory, underscoring the market's fundamentally healthy leasing momentum even without new supply catalysts. Gachibowli and Madhapur witnessed the most significant contractions, with vacancy rates declining 290 bps and 200 bps respectively. This tightening across key submarkets reflects sustained leasing momentum and growing occupier confidence, positioning these corridors favourably as demand continues strengthening against constrained near-term supply.

- Overall rents rose 2.4% q-o-q and 10.7% y-o-y to INR 73.5 per sq ft per month in Q1 2026, with stronger q-o-q growth recorded in Madhapur (3.1%) and Suburbs Others (2.7%).

City Market Trends

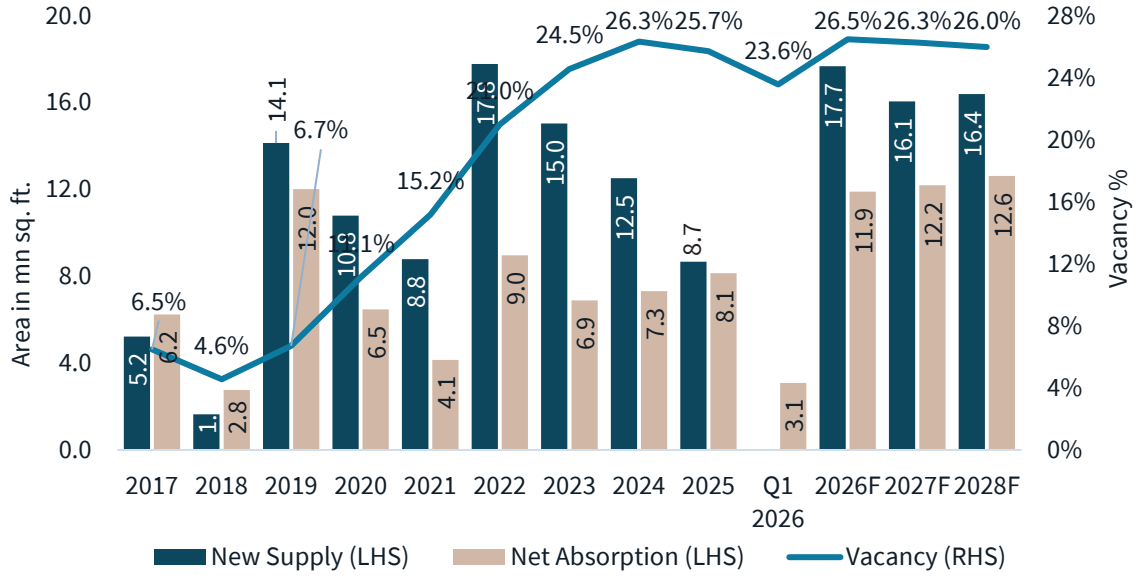
Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	143,403,212	3,091,032	15.0%	41.9%	23.6%	-210 bps	-210 bps
CBD	3,708,883	-	NA	NA	19.6%	0 bps	-120 bps
SBD	44,51,616	0	NA	NA	43.8%	0 bps	140 bps
Madhapur	80,087,731	1,612,722	29.8%	107.0%	11.3%	-200 bps	-160 bps
Gachibowli	50,868,894	1,478,310	8.1%	11.2%	40.5%	-290 bps	350 bps
Peripheral East	2,989,000	0	NA	NA	36.3%	0 bps	-770 bps
Suburbs Others	1,297,083	0	NA	NA	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

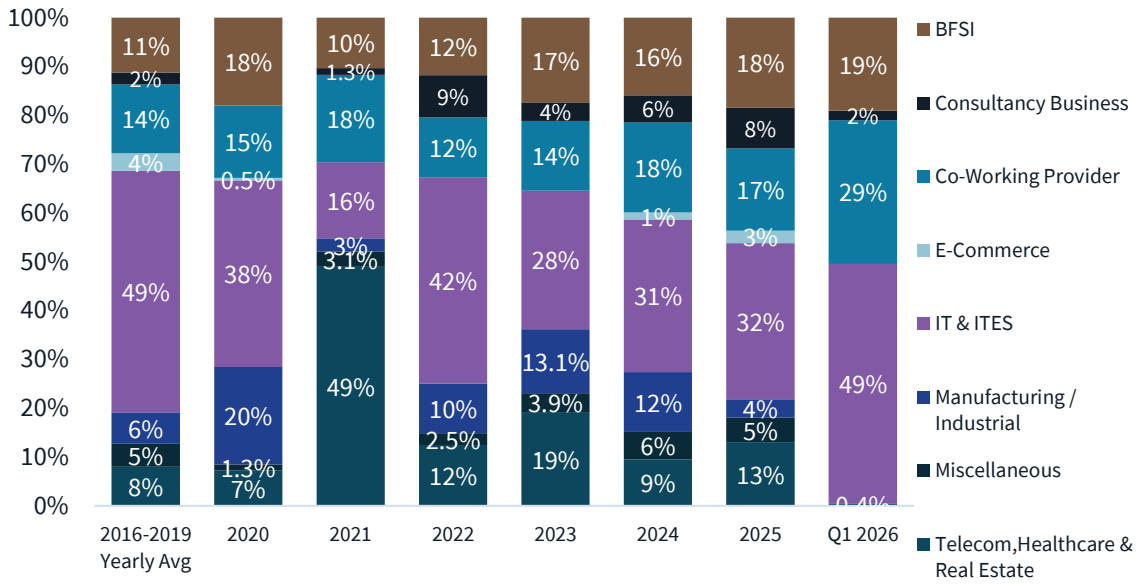
Hyderabad's office market demonstrated exceptional momentum throughout 2025 and into Q1 2026, reflecting sustained occupier confidence and robust leasing fundamentals. The city recorded remarkable full-year 2025 performance, with net absorption reaching 8.1 million sq ft, representing an 11% year-over-year increase, while gross leasing totalled 11.6 million sq ft, marking a 9% annual gain. This strong trajectory continued into the opening quarter of 2026. Q1 2026 recorded gross leasing of 3.16 million sq ft, advancing 25.1% year-over-year, though moderating 13.0% quarter-over-quarter following the robust preceding quarter. Fresh leases continued dominating activity, comprising approximately 86% of gross leasing volume, indicating strong new market entrants and expansion requirements. The IT/ITeS sector led absorption with a commanding 49.2% share, followed by flex operators at 29.4% and BFSI at 19.1%. This sectoral distribution underscores sustained demand across technology-driven enterprises and financial services, alongside growing requirements from flexible workspace providers expanding their footprint. Net absorption reached a four-year quarterly high of 3.09 million sq ft, rising 15.0% q-o-q and 41.9% y-o-y. Madhapur led absorption with a 52.2% share, followed by Gachibowli at 47.8%, reflecting concentrated demand across these established technology corridors that continue anchoring Hyderabad's office market growth.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Vacancy

Overall vacancy declined to a 10-quarter low of 23.6%, dropping 210 bps q-o-q. This decline reflects strong occupier demand actively absorbing existing inventory, demonstrating fundamentally healthy leasing momentum.

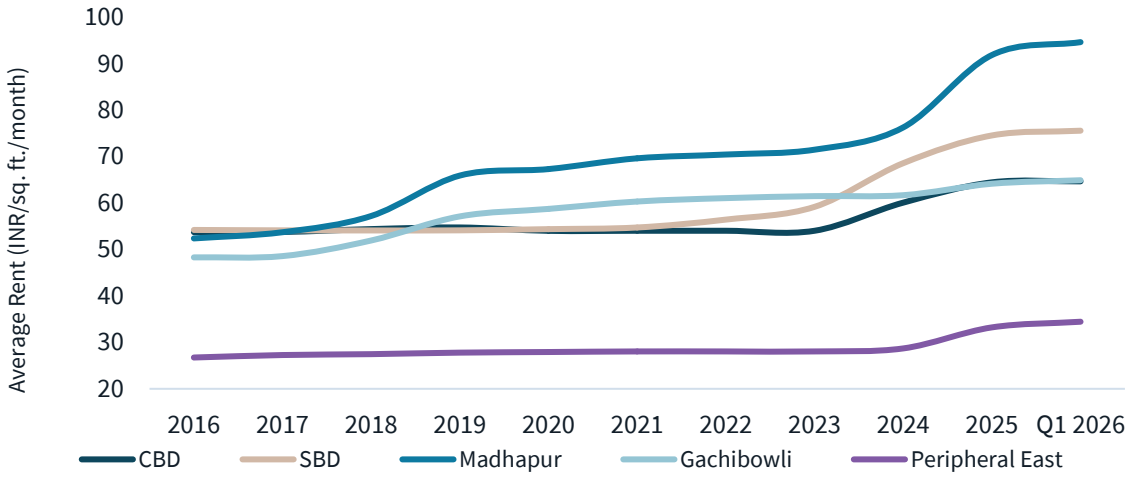
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Overall rents increased 2.4% q-o-q and 10.7% y-o-y, reaching INR 73.5 per sq ft per month in Q1 2026. Madhapur and Suburbs Others recorded the strongest quarterly growth at 3.1% and 2.7%, respectively. Capital values rose at a marginally faster pace with yields across submarkets declining marginally by 5 bps, reflecting sustained investor confidence and market fundamentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	81.3	2.3%	10.2%
CBD	64.7	0.3%	4.8%
SBD	75.6	1.4%	8.4%
Madhapur	94.7	3.0%	13.2%
Gachibowli	64.9	1.2%	4.8%
Peripheral East	34.4	3.7%	11.8%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad's office market has undergone substantial expansion in recent years, with new supply accelerating across key submarkets. While average annual supply through 2018 stood at 4.5 million sq ft, the city has witnessed a marked increase to 8.3 million sq ft annually over the past five years. This robust growth trajectory continued through 2024, delivering 12.5 million sq ft of new inventory. The momentum added an additional 8.6 million sq ft by year-end 2025. However, the city recorded no new completions during Q1 2026, maintaining operational stock at 143.4 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is positioned for substantial expansion, driven by major developers including RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly concentrated in the Madhapur submarket, followed by Gachibowli.

With robust supply in the pipeline, citywide vacancy is anticipated to face upward pressure in the medium term, ranging between 25-27%, though Madhapur is expected to maintain relatively tighter availability. While a significant portion of upcoming supply over the medium to long term awaits absorption, rising occupier demand and healthy leasing momentum—supported by ongoing negotiations—are expected to elevate net absorption levels beyond 2024 performance in the near term and sustain this trajectory through the medium term

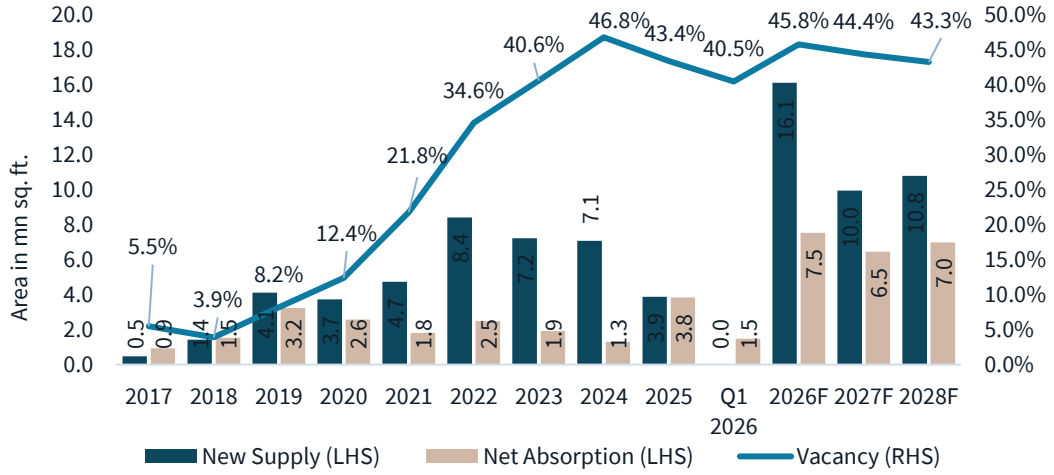
Leasing activity is projected to concentrate initially within Madhapur, benefiting from quality supply deliveries by leading developers in prime micro-markets, before gradually shifting toward Gachibowli over the longer term as that corridor's development pipeline matures.

6.6 MICRO MARKET: GACHIBOWLI

The project lies in the Gachibowli micro market.

Supply, Demand Trend

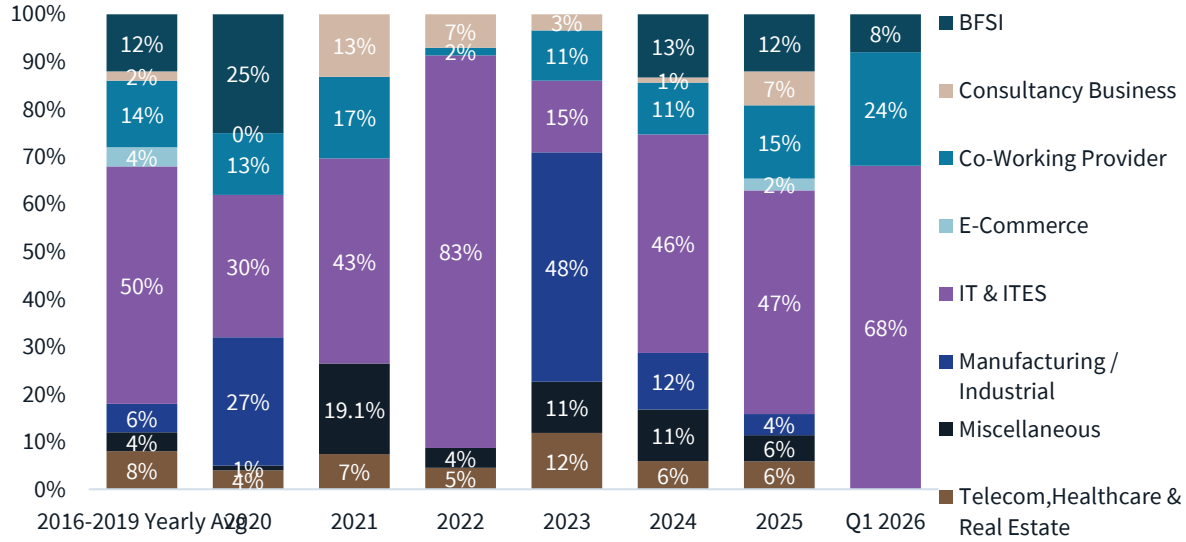
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Gachibowli is the preferred office market after Madhapur in Hyderabad, attracting tenants from various segments due to its connectivity to ORR and well-developed infrastructure. The submarket consistently captures 20-40% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. The demand in this submarket continues to recover as there is huge supply coming in the next three years. Medium-term projections indicate annual supply additions averaging 10-15 million sq ft in Gachibowli which is poised to deliver the largest share in the overall city.

However, rentals are expected to stay steady in stabilised assets in the medium term of 6 months due to the overall leasing activity take up by IT/ITeS companies coupled with positive economic sentiment

Recent completions by major developers including Prestige, Rajapushpa, Vamsiram, and Phoenix during 2022-2024 catalyzed robust leasing activity in Gachibowli. This momentum contributed significantly to the submarket's net absorption of 1.3 million sq. ft. in 2024, bringing the three-year cumulative total to 5.7 million sq. ft. and representing approximately 25% of citywide net absorption during this period. The trend accelerated markedly in 2025, with Gachibowli recording net absorption of 3.8 million sq. ft., capturing 47% of Hyderabad's total. This performance underscores Gachibowli's growing appeal to both domestic and international occupiers. The momentum sustained into Q1 2026, with net absorption reaching 1.4 million sq. ft., rising 8.1% q-o-q and 11.2% y-o-y. Gross leasing reached 1.6 million sq. ft., up 12.8% q-o-q and 15.5% y-o-y, led by IT/ITeS (68%), flex operators (24%), and BFSI (8%).

Supply

The submarket recorded no new completions during the quarter, maintaining operational stock at 50.9 million sq. ft. However, 2025 delivered healthy completions totalling 3.8 million sq. ft., reflecting sustained developer confidence in this established corridor. Looking ahead, Gachibowli is positioned for substantial expansion, with 16.1 million sq. ft. projected for 2026 and 10.0 million sq. ft. for 2027. This significant three-year pipeline exceeding 36 million sq. ft. demonstrates strong institutional developer commitment to Gachibowli's long-term evolution as a premier office destination within Hyderabad's western technology corridor.Despite the current vacancy level of 40.5%, strong fundamentals are expected to support gradual absorption as the market transitions through this expansion phase.

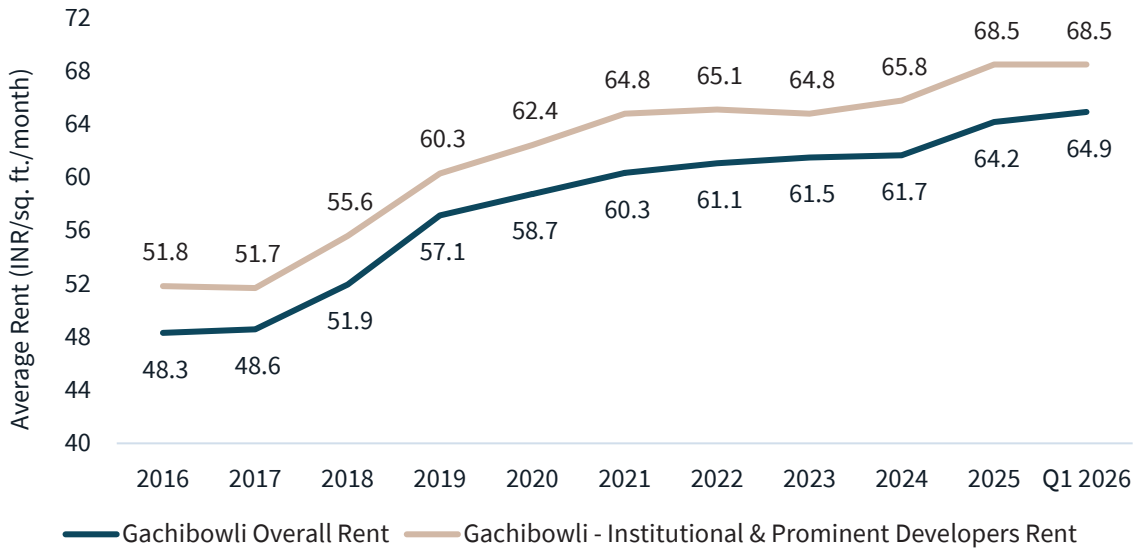
Vacancy

As Gachibowli has been largely driven by campus developments along with being the most sought-after market by small to medium sized tenants as well, vacancies remained relatively contained until the pandemic period. However, due to substantial supply additions alongside market adjustments, vacancies have increased significantly. By Q1 2026, the vacancy rate stood at 40.5%, reflecting the submarket's transition phase as it absorbs recent completions. Q1 2026 saw no new supply added to the submarket. Recent completions include LSR Tudor Vantage Tech Park in Kokapet (Q2 2025) and Mahaveer Gateway in Nanakramguda (Q3 2025), contributing to the available inventory. Despite the current vacancy levels, the submarket recorded healthy net absorption of 1.4 million sq ft in Q1 2026, demonstrating continued occupier interest.

Rents

As Gachibowli being an established premium market, attracting both large-scale corporate expansions and a diverse tenant mix, rents in the submarket have maintained competitive levels relative to city averages. With the completion of quality projects and infrastructure developments over the years, rents in the submarket have shown steady appreciation, reaching INR 57.1 per sq ft per month in 2019. This upward trajectory continued through the expansion phase, with rentals climbing to INR 60.3 per sq ft per month by 2021.
However, owing to market adjustments and increased supply availability in recent years, rents registered moderate growth through the post-pandemic period. But with renewed leasing momentum and continued infrastructure improvements, rents in Q1 2026 recorded growth to stand at INR 64.9 per sq ft per month, reflecting a q-o-q increase of 1.2% as the submarket stabilizes. The lease transactions in the Gachibowli micro market are typically recorded in the range of INR 55-70 per sq ft per month, with majority of the leases signed between INR 58-68 per sq ft per month.

Considering the substantial upcoming supply pipeline of over 31 million sq ft through 2027 and the submarket's strong absorption fundamentals, rental values are expected to grow at a measured pace of 2-3% annually during the next 2-3 years as the market absorbs new inventory while maintaining its position as a preferred corporate destination.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Rent free period and market brokerage norms

Typically, in the Gachibowli micro market on average, the rent-free period for new leases is 3-4 months while for renewals it is 1-3 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply surge in 2022-2024 with marquee assets entering the submarket saw robust occupier traction from major technology firms, GCCs, and diversified corporates across tech, manufacturing, and BFSI segments. Supply remained healthy in 2025 with stronger net absorption in the year contributing to a decline in headline vacancy levels. Notable transactions include TCS's landmark 1.1 million sq ft commitment at Rajapushpa Paradigm, alongside multiple GCC expansions establishing significant operational footprints. In Q1 2026 as well, with strong GCC expansion activity, net absorption stood at 1.4 million sq ft in the quarter.

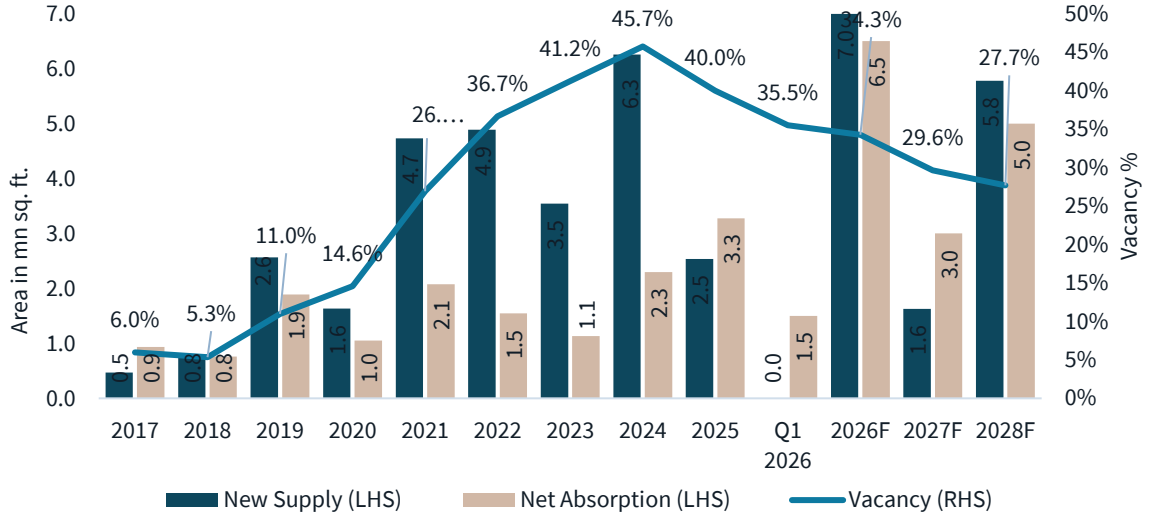
Rents at INR64.9 per sq ft per month in Q1 2026 are expected to see measured growth of 2-3% annually, with most ongoing transactions in the INR 58-68 per sq ft per month range. The substantial development pipeline, coupled with Gachibowli's established infrastructure and connectivity advantages, positions the submarket to accommodate both large-scale corporate requirements and emerging tenant demand over the medium term.

6.7 MICRO MARKET: GACHIBOWLI – FINANCIAL DISTRICT

The project lies in the Gachibowli micro market.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

Financial district is a core area within Gachibowli known for some of the larger captive campus developments like Infosys, Wipro, Cap Gemini, Amazon, Hitachi Consulting, Cognizant, Cyient, ICICI Bank amongst others. The Financial District has attracted significant institutional interest, with leasing activity reflecting the premium positioning of this micro-market. It is the nearest micro-market to airport with excellent connectivity. The submarket captures 15-35% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand.

Recent completions by major developers like Prestige, Rajapushpa, Vamsiram, and Phoenix in 2022, 2023 and 2024 drove strong leasing activity which are a part of Financial District in Gachibowli. This contributed significantly to the micro-market's net absorption of 1.5 million sq ft in 2024 indicating Financial District's appeal to both domestic and international occupiers and bringing the three-year total to 3.38 million sq ft in 2022, 2023 & 2024. FD's share of the city's overall net absorption during this period was approximately 15%. The trend continued in 2025, with Gachibowli FD recording a net absorption of 3.3 million sq ft, representing 85% of Gachibowli's total net absorption for the year. In Q1 2026, FD has accounted for nearly all the net absorption in Gachibowli with strong leasing activity recorded in the most recent completion by Meenakshi Group.

Supply

The supply pipeline demonstrates strategic momentum, with the Financial District positioned for selective expansion with 6.7 million sq ft projected for 2026, 1.6 million sq ft for 2027 and 5.8 million sq ft in 2028. This focused three-year pipeline of approximately 14.4 million sq ft indicates institutional developer commitment to establishing Gachibowli FD as Hyderabad's premier financial services destination.

Vacancy

Financial District demonstrated relatively superior vacancies compared to the broader Gachibowli market in Q1 2026. The Financial District recorded a vacancy rate of 35.5%, which is 500 basis points lower than Gachibowli's overall vacancy of 40.5%. In fact, when we look at Institutional vacancies in Financial District, it is just 12.6%.

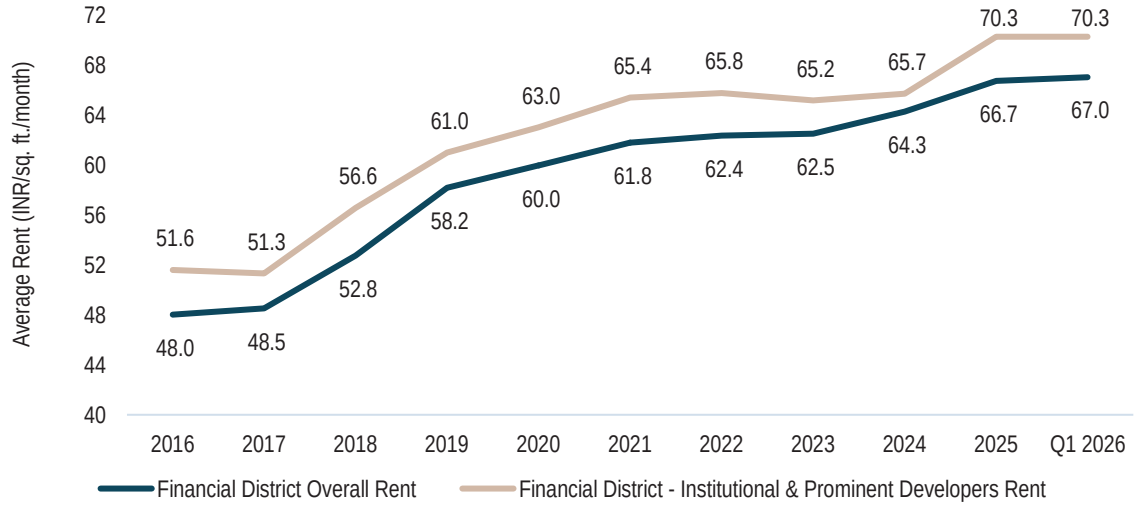
This superior vacancy performance in the Financial District reflects the specialized nature of the micro-market and its targeted appeal to institutional occupiers. The lower vacancy rate suggests that despite the premium positioning and potentially higher rental expectations, financial sector tenants demonstrate stronger commitment to purpose-built facilities that meet their specific operational and compliance requirements. Going forward, the FD vacancies are expected to stay lower than overall Gachibowli vacancies.

For the purposes of our analysis, we have further dissected the current physical market parameters in terms of institutional/prominent developers and Others to identify trends that indicate a stronger flight to quality towards high-quality, premium assets. The following table indicates the overall stock and vacancy in last two years for institutional developers.

Overall Stock	2023	2024	2025	Q1 2026
Institutional & Prominent Developers (Overall Stock)	9.54	9.54	11.34	11.34
Institutional & Prominent Developers (Vacancy)	2.76	1.63	2.58	1.43
Vacancy (%)	28.9%	17.0%	22.7%	12.6%

Rents

Financial District commands premium rental rates reflecting its institutional-grade infrastructure and specialized facilities. As of Q1 2026, FD rents typically range 5-10% above standard Gachibowli office rates, justified by compliance-ready infrastructure, enhanced security systems, and purpose-built financial sector amenities. The premium positioning attracts institutional occupiers who prioritize regulatory compliance facilities over cost considerations. With strengthening leasing momentum and institutional demand maturation, FD rental rates are positioned for measured growth, supported by the micro-market's specialized value proposition for tech, banking, financial services, and regulatory organizations requiring purpose-built operational environments.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Rent free period and market brokerage norms

The rent-free period and brokerage norms for FD remains same as Gachibowli submarket.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q4 2026	Dwaraka Starline	Mahaveer Gateway	Gachibowli	77.0%	30,000	55	51
2	Q4 2026	Redbrick IT Support Private Limited	Q City	Gachibowli	70.0%	88,479	62	64
3	Q3 2026	NTT Managed Services India	DivyaSree Orion	Gachibowli	75.0%	43,103	73	70
4	Q3 2026	Zuari Cement	Vasavi Sky City	Gachibowli	77.0%	6,525	55	51
5	Q3 2026	Ikeva Venture And Knowledge Advisory Services	Vaishnavi's Cynosure	Gachibowli	76.0%	13,187	55	52
6	Q3 2026	Mahaveer Worx	Mahaveer Gateway	Gachibowli	77.0%	15,000	55	51
7	Q3 2026	Founding Years Learning Solutions	Phoenix Equinox	Gachibowli	66.0%	7,647	53	58

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.2 List of transactions / deals in major cities recent past

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business	KRC Group	7.50%

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
							Parks REIT		
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushman n	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Outlook

A focused development approach in 2022-2024 with specialized institutional assets saw strong occupier traction from major IT, banking institutions, insurance companies, financial services firms and manufacturing. The Financial District demonstrated superior absorption dynamics with improving occupancy levels through 2025 as well.

Going forward, this micro-market will register supply of 14.4 million sq ft for the next 3 years. With current vacancy at 35.5% - outperforming Gachibowli Overall's 40.5% by 500 basis points - strong institutional fundamentals support continued absorption as financial sector demand matures.

Rents commanding 5-10% premiums above standard rates are expected to grow 4-5% annually, reflecting specialized infrastructure value. The focused pipeline, coupled with purpose-built compliance facilities, positions the Financial District to capture high-value institutional requirements and establish itself as Hyderabad's premier financial services destination.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

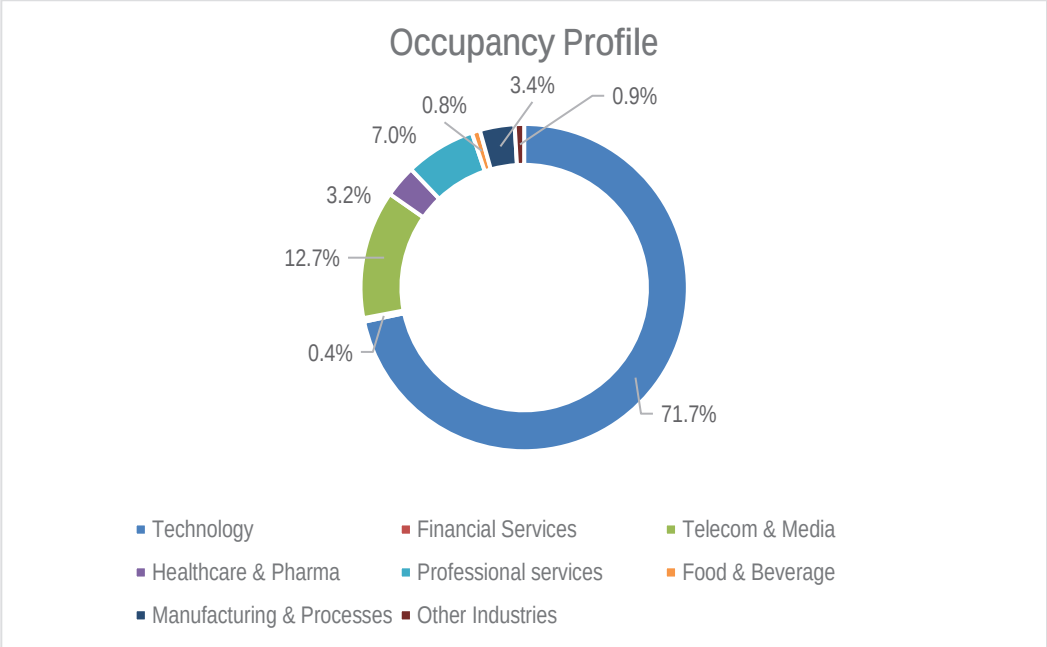
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~71.7% of area is occupied by Technology.
- ~12.7% of area is occupied by Telecom & Media.
- ~7.0% of area is occupied by Professional Services
- ~3.4% of area is occupied by Manufacturing & Processes
- ~3.2% of area is occupied by Healthcare & Pharma
- Balance is held by Others (Incl Financial Services, Food & Beverages, & Other Industries etc.) is approx. 2.1%



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Gachibowli micro-market. Analysis of this market research revealed that the majority of office spaces in the Gachibowli micro-market have been recently leased in the range of INR 51-70 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the Gachibowli micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities,

	conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 60 per sq.ft. per month (which was considered at INR 56 psfm in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Gachibowli is one of the established micro-markets in India and the second largest office hub in Hyderabad after Madhapur. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 20–40% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Financial District micro-market have grown at a CAGR of approx. 2.86% from 2016 to YTD 2026. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, a staggered rental growth rate has been assumed at 3% from FY28 to FY30 followed by 5% in the long term. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Financial District on a continual basis, who, too, consider an annual market rent escalation of 5% in the Financial District micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Gachibowli micro-market ranges from 3-4 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 3-4 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 6 months in the case of new leasing and 6 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays

etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Financial District, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Financial District real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%

	9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
	10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
	11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
	12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
	13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
	14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
	15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
	16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
	17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
	18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
	19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Financial District micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for re-leasing and 4 months for fresh leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's

	leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	0.82 million sq. ft	As per the information provided by the Client
Leased Area	0.50 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.23 / 27.72%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.23 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	6 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	6 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Approx. construction cost to be incurred	Upgrades: INR 493 Mn	As per the information provided by the Client
Construction Cost to be incurred by	Q2 FY 28	As per the information provided by the Client
Estimates of already carried out major repairs	-	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 60.0 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Operating Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	3.0% per annum from FY 28 to FY 30 and 5.0% per annum from FY 31 onwards	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	Office - 72% Retail – 100%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and

Parameters	Assumptions / Inputs	Remarks / Basis
		received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	4 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / IT Office Space	0.82	7,077.27	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project The Square, 110 located in Financial District, Hyderabad Telangana, India 500032, comprising total leasable area of 0.82 million sq. ft as on 31st March 2026 is estimated to be approx. INR7,077.27million (Indian Rupees Seven Billion Seventy-Seven Million Two Hundred Seventy Thousand)

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

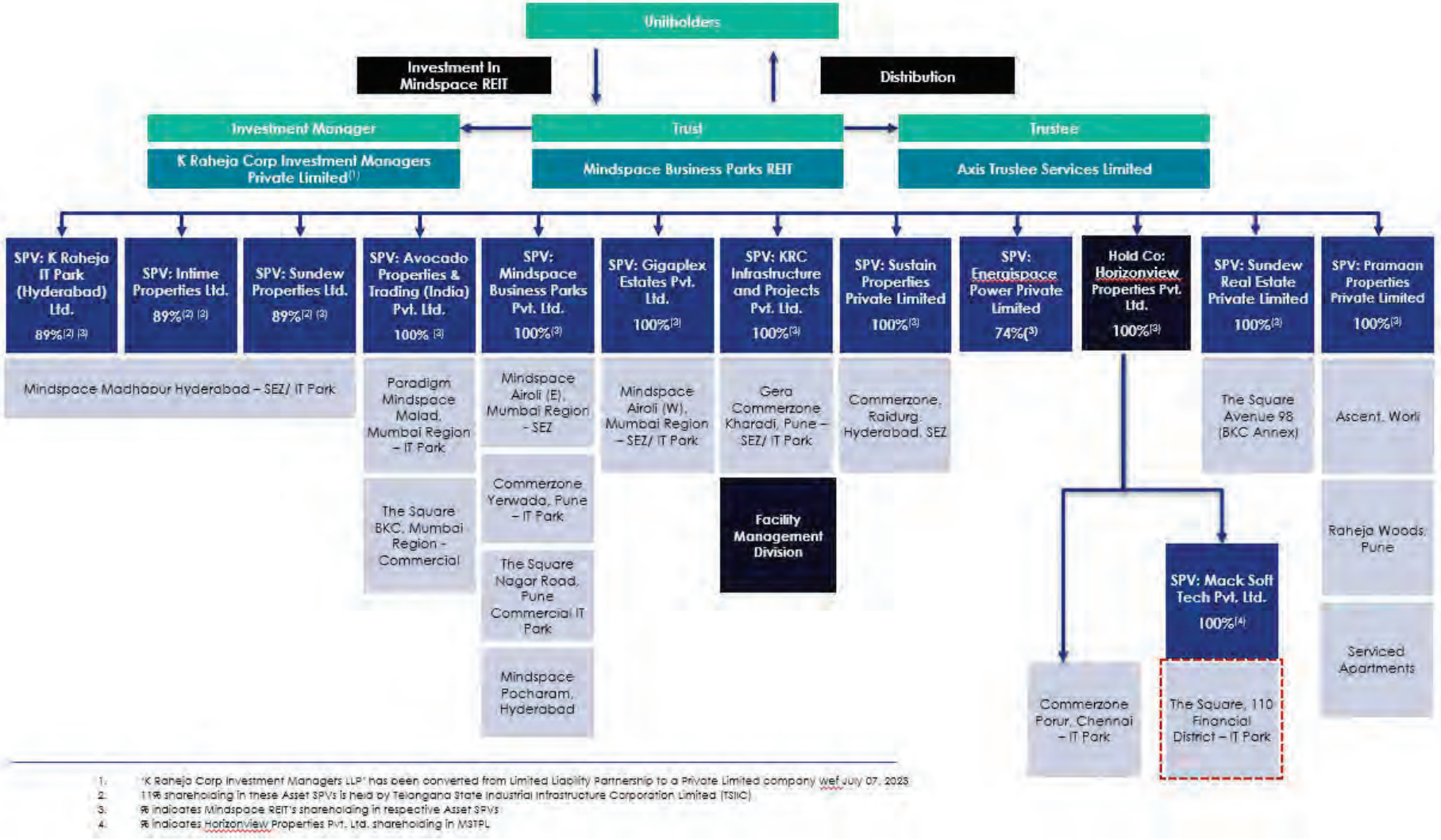
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

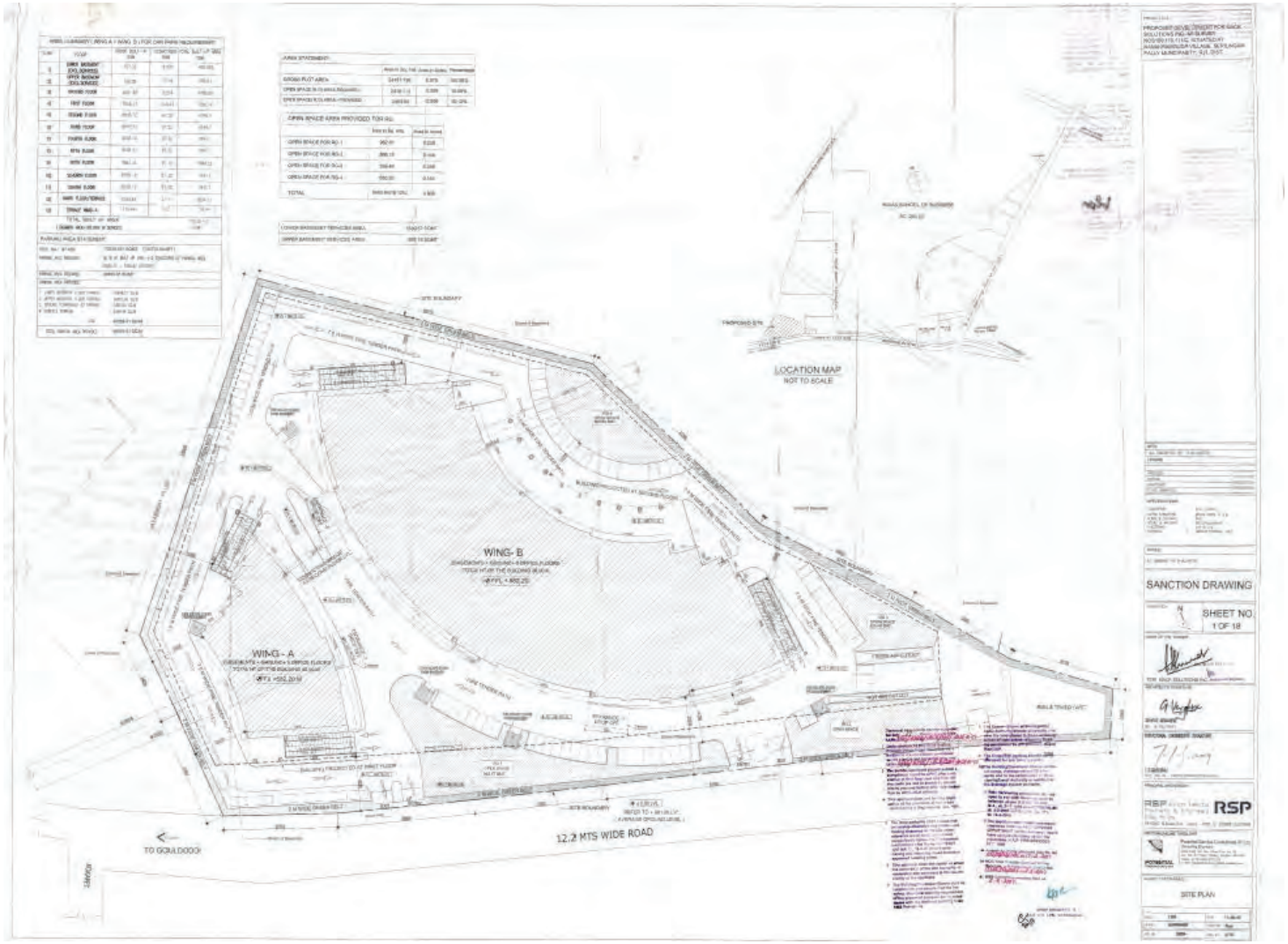
Annexure - 1

Ownership Structure of the Project



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

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Complex	Name	The Square, 110 Financial District	
Building	No. / Name	Wing A	Wing B
Floor	Nos	B1+ B2 + G + 9F	B1+ B2 + G + 8F
Warm Shell / Bare shell		Bare Shell	Bare Shell
Air Cooled Chiller	TR	5 x 366	
Water Cooled Chiller	TR	NA	NA
No of Elevators /Make	No/ Make	5 – Mitsubishi Electric	14 – Mitsubishi Electric
No of DG / Capacity	No. / KVA	4 x 1500	
No of Transformers / Capacity	No./ KVA	4 x 2000	
FF System			
Booster Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
STP Rating	KLD	240	

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Onetime Approvals

1. **Obtained**

- CTO (Air & Water)
- OC
- AAI Height Clearances
- Master Plan/ Building - Approved / Submitted for Approval
- HT Power

2. **Not Applied/Pending**

- NA

Periodic Approvals

1. **Up to date**

- Environmental clearance
- Fire NOC

2. **Overdue**

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : NANAKRAMGUDA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 0	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 0	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 0	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
4.	0 - 0	NANAKRAMGUDA MAIN ROAD-1	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 1	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 2	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
7.	0 - 2	RESIDENTAIL PROPERTIES ABUTTING TO NANAKRAMGU	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	RESIDENTIAL PROPERTIES ABUTTING TO NANAKRAMGU	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
9.	0 - 1	NANAKRAMGUDA	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
11.	0 - 1	ORR TO WIPRO CIRCLE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2026

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : NANAKRAMGUDA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 0	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
2.	0 - 0	RESD IN COMM-1	26,700	02(Commercial)	01/02/2022	Get
3.	0 - 0	RESIDENTIAL LOCALLTY	26,700	01(Residential)	01/02/2022	Get
4.	0 - 0	NANAKRAMGUDA MAIN ROAD-1	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 1	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	26,700	02(Commercial)	01/02/2022	Get
6.	0 - 2	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	26,700	02(Commercial)	01/02/2022	Get
7.	0 - 2	RESIDENTAIL PROPERTIES ABUTTING TO NANAKRAMGU	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	RESIDENTIAL PROPERTIES ABUTTING TO NANAKRAMGU	44,900	01(Residential)	01/02/2022	Get
9.	0 - 1	NANAKRAMGUDA	26,700	01(Residential)	01/02/2022	Get
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 1	ORR TO WIPRO CIRCLE	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2026

Annexure - 6

Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		820,496.13												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	493.00		324.00	169.00	-	-	-	-	-	-	-	-	-
Rental Income														
Base Rental + Parking Income	₹ Mn	6,743.27		368.13	526.14	609.53	616.69	659.92	725.45	743.80	819.04	859.03	815.54	953.44
Fit-out rentals / Tenant Improvements	₹ Mn	8.04		2.99	2.77	0.93	0.77	0.58	-	-	-	-	-	-
Facility Rentals	₹ Mn	6,751.30		371.12	528.90	610.47	617.46	660.49	725.45	743.80	819.04	859.03	815.54	953.44
Maintenance services income	₹ Mn	1,908.27		124.58	158.34	170.21	178.72	187.66	197.04	206.89	217.23	228.10	239.50	251.48
Other Operating Income	₹ Mn	67.29		3.67	5.25	6.08	6.15	6.58	7.24	7.42	8.17	8.57	8.14	9.52
Revenue from Operations	₹ Mn	8,726.87		499.37	692.50	786.76	802.33	854.73	929.73	958.12	1,044.45	1,095.70	1,063.19	1,214.44
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,650.81		131.25	137.81	144.70	151.93	159.53	167.51	175.88	184.68	193.91	203.61	213.79
Property Tax & Insurance Premium	₹ Mn	149.03		13.00	13.39	13.79	14.21	14.63	15.07	15.52	15.99	16.47	16.96	17.50
Net Operating Income (NOI)	₹ Mn	6,927.03		355.13	541.30	628.27	636.19	680.57	747.15	766.71	843.79	885.32	842.62	983.15
Net Operating Income (NOI) - Growth Rate					52.4%	16.1%	1.3%	7.0%	9.8%	2.6%	10.1%	4.9%	-4.8%	
Add: Terminal Cash Flow	₹ Mn	12,166.45		-	-	-	-	-	-	-	-	-	12,166.45	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	159.15		28.96	40.40	11.48	18.48	13.36	1.71	12.99	2.10	-	29.69	-
Property Management Fee	₹ Mn	238.65		13.12	18.70	21.58	21.83	23.35	25.64	26.29	28.95	30.37	28.83	33.70
Other operational expenses	₹ Mn	134.87		7.36	10.52	12.19	12.33	13.20	14.51	14.88	16.38	17.18	16.31	19.07
EBITDA	₹ Mn	18,067.82	-	(18.32)	302.68	583.02	583.55	630.67	705.29	712.56	796.35	837.77	12,934.24	-

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	1,214.44	₹ Mn
2	Direct Operating Expenses during Terminal Year	(231.29)	₹ Mn
3	Net Operating Income (NOI)	983.15	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	12,289.35	₹ Mn
6	Deduct: Transaction Cost	(122.89)	₹ Mn
	Terminal Value	12,166.45	₹ Mn

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

Market Value on 31st March 2026 For Completed & Operational Project: INR7,077.27million (Indian Rupees Seven Billion Seventy Seven Million Two Hundred Seventy Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Project.

Drivers of revenue growth

- Revenue growth is generated from in-place contractual rent escalations, the realization of positive mark-to-market rental adjustments upon lease expirations, and the absorption of any remaining vacant space to increase the overall occupancy rate.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities
There are no litigation in relation to Macksoft.

(ii) Criminal matters
There are no pending criminal matters against Macksoft.

(iii) Material civil/commercial litigation
A former tenant namely, Clearsense India Private Limited ("Tenant") has issued a legal notice dated July 21, 2025 demanding refund of security deposit, which has been forfeited due to termination of their tenancy during lock-in period. Post vacating of the demised premises, Clearsense has issued a legal notice demanding refund of the security deposit. Macksoft has replied vide a letter dated September 29, 2025 denying the claims made vide the legal notice.

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.8: Summary of Pending Tax Litigation

ENTITY	AY	SIGNIFICANT ISSUE IN DISPUTE	APPEAL PREFERRED BY	PENDING BEFORE
Mack Soft Tech	2020-21	Disallowance of business promotion Expenses & Income mismatch, Transfer Pricing Adjustment on account of Interest	Company	CIT(A)
Mack Soft Tech	2021-22	Disallowance of business promotion and Transfer Pricing Adjustment on account of Interest	Company	CIT(A)
Mack Soft Tech	2022-23	Disallowance of business promotion expenses and Addition to asset assessed as unexplained investment	Company	ITAT

Note: Direct tax litigations are at the SPV level.

Table 7.9: Indirect Tax Litigation

Entity	State	Period	Particulars	Pending Before
Mack Soft Tech Private Limited	Telangana	2017-18	Denial of ITC on repairs and maintenance expenses alleging works contract	Appeal to be filed before GSTAT
Mack Soft Tech Private Limited	Telangana	2018-19	Denial of ITC on repairs and maintenance expenses alleging works contract	Appeal to be filed before GSTAT
Mack Soft Tech Private Limited	Telangana	2019-20	Denial of ITC on repairs and maintenance expenses alleging works contract	Appeal to be filed before GSTAT
Mack Soft Tech Private Limited	Telangana	2019-20	Denial of ITC on repairs and maintenance expenses alleging works contract	Appeal to be filed before GSTAT
Mack Soft Tech Private Limited	Telangana	2020-21	Denial of ITC on repairs and maintenance expenses alleging works contract	Appeal to be filed before GSTAT
Mack Soft Tech Private Limited	Telangana	2021-22	Denial of ITC on repairs and maintenance expenses alleging works contract	Joint Commissioner (Appeals)

Note: Indirect tax litigations are at the SPV level.

Annexure - 8

Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9

Mandatory Disclosures As per Regulations 21(3)

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Valuation Report

Mindspace Airoli East, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

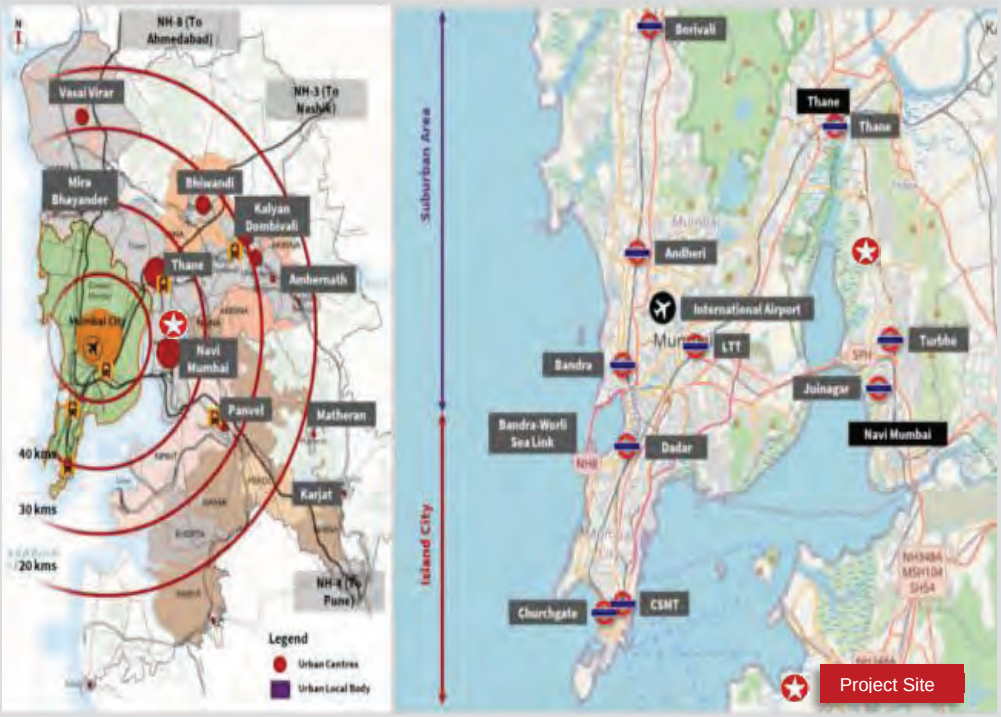
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Brief Description	The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component and an under construction component. The total leasable area of the property is 7.4 mn. sq. ft. Completed Buildings – 12 Commercial / Office SEZ Buildings, Club House & Highstreet Retail The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), 10&11 Pathway, Highstreet Retail and a Club House with total leasable area of 5.0 mn. sq. ft. Under Construction/Future Development Buildings – Office Building 15 and B17 (Hotel + office) building The property includes Mixed use building B17(Hotel + office) which is under construction and a future development (Building 15). All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft. Building 15 is expected to be completed by Q3 FY30 and mixed use building B17 is expected to be completed by Q1 FY30 The property is owned entirely by Mindspace Business Parks Private Limited ("MBPPL") in which 100% interest is held by Mindspace Business Parks REIT (REIT). The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments. Mindspace Business Parks Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 – Office building	0.37
2.	Building 2 – Office building	0.39
3.	Building 3 – Office building	0.37
4.	Building 4 – Office building	0.38
5.	Building 5&6 – Office building	0.89
6.	Building 7 – Office building	0.35
7.	Building 8 – Office building	0.30

8.	Building 9 – Office building	0.37
9.	Building 10 – Office building	0.40
10.	Building 11 – Office building	0.36
11.	Building 12 – Office building	0.39
12.	Building 14 – Office building	0.36
13.	Club House	0.01
14.	Building 10 & 11 Pathway	0.001
15.	Building 15 – Future Development	1.50
16.	High Street Retail – Completed	0.06
17.	Building B17 (Hotel + Office) – Under construction	0.91
	Total Leasable Area	7.4

During the site inspection it was found that the Project Site has 12 office buildings, highstreet retail that are complete and operational along with the Club House. Additionally, the property has an under construction building B17 (Hotel + office) and future development building B15 which is expected to be completed as per timelines specified above.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Office Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 ,Club House, 10&11 Pathway & Highstreet Retail – Completed and Operational. Office Building 15 – Future Development.

	B17 (Hotel + Office Building) – Under Construction (Shore piling & excavation works commenced)
Total Leasable Area	7.4 mn. sq. ft. (includes completed buildings and future developments)
Asset Details	

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 1 – Office building	0.37	IT SEZ	Completed	13 years and 8 months
2.	Building 2 – Office building	0.39	IT SEZ	Completed	14 years and 7 months
3.	Building 3 – Office building	0.37	IT SEZ	Completed	16 years and 2 months
4.	Building 4 – Office building	0.38	IT SEZ	Completed	14 years and 2 months
5.	Building 5&6 – Office building	0.89	IT SEZ	Completed	15 years and 3 months
6.	Building 7 – Office building	0.35	IT SEZ	Completed	16 years
7.	Building 8 – Office building	0.30	IT SEZ	Completed	17 years and 6 months
8.	Building 9 – Office building	0.37	IT SEZ	Completed	13 years and 3 months
9.	Building 10 – Office building	0.40	IT SEZ	Completed	12 years and 9 months
10.	Building 11 – Office building	0.36	IT SEZ	Completed	12 years and 8 months
11.	Building 12 – Office building	0.39	IT SEZ	Completed	11 years and 4 months
12.	Building 14 – Office building	0.36	IT SEZ	Completed	16 years
13.	Club House	0.01		Completed	12 years and 3 months
14.	Building 10 & 11 Pathway	0.001	IT SEZ	Completed	1 year

<table>
<tr><td></td><td>
<table>
<tr><td>15.</td><td>Building 15</td><td>1.50</td><td>Non SEZ IT</td><td>Future Development</td><td>Completion expected in Q3 FY30</td></tr>
<tr><td>16.</td><td>High Street Retail</td><td>0.06</td><td>Non SEZ Commercial</td><td>Completed</td><td>6 months since full OC</td></tr>
<tr><td>17.</td><td>Building B17 (Hotel + Office)</td><td>0.37</td><td>Non SEZ Office + Hotel</td><td>Under Construction</td><td>Completion expected in Q1 FY30</td></tr>
<tr><td></td><td>Total</td><td>7.4</td><td></td><td></td><td></td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Amenities and infrastructure
▪ Total utility areas and internal roads
▪ Total open spaces
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 68.3 per sq. ft. per month</td></tr>
<tr><td>Market / Marginal Rent</td><td>Completed Buildings
Office Buildings – INR 69 per sq. ft. per month
High Street Retail (Vanilla) – INR 126 per sq. ft per month
High Street Retail (F&B) – INR 147 per sq. ft per month
Under Construction Buildings
B17 (Hotel) – INR 69 per sq. ft. per month
B17 (Office) – INR 69 per sq. ft. per month
Future Development
Building 15 – INR 69 per sq. ft. per month</td></tr>
<tr><td>Financial Assumptions – Buildings</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>Completed Buildings:
All Office Buildings (B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14) & Highstreet retail – 11.75%
Under Construction Buildings:
B17 (Hotel + office building) – 13.00%
Future Developments:
Office Buildings (Building 15) – 13.00%</td></tr>
</table>

Financial Assumptions – Power Distribution Services	
Discount Rate / WACC	10.50%
License End Date	3rd November 2032

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	31st March 2026	53,337.36	Indian Rupees Fifty Three Billion Three Hundred Thirty Seven Million Three Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings)	31st March 2026	4,686.59	Indian Rupees Four Billion Six Hundred Eighty Six Million Five Hundred Ninety Thousand
Total Value		58,023.95	Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli East comprising total leasable area of 7.4 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 31st March 2026 is estimated to be approx. INR58,023.95million (Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand).

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT Enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m
1 sq. m	1.196 sq. yards
1 sq. m	10.764 sq. ft.
1 metre	1.0936 yards
1 metre	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named 'Mindspace Airoli East' (Buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14, B15, Club House, 10&11 Pathway, High Street Retail and (Hotel office building)) located in Airoli, Navi Mumbai, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were inspected on 7 April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party / respondent to such claim and he shall not object to his inclusion as a necessary party / respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse / refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party / respondent. If the Valuer does not cooperate to be named as a party / respondent to such claims in providing adequate / successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data / information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2-1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review..

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

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

Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
    - JLL Research, market intelligence, discussion with market participants, market survey, site visits and management representation
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project.
    - Statement of assets
    - Revenue pendency if any
    - Options of Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Brief Description	The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and under construction component along with future development component. Completed Buildings – 12 Commercial / Office SEZ Buildings, Club House and Highstreet Retail The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), 10&11 Pathway, Highstreet retail and a Club House. Building 10 (full building) and floors in building 3, 4, 8, 9, 11, 10, 12 and 14 has been demarcated and converted into NPA. Under Construction and Future Development Buildings – Office Building 15 and (Hotel + office) building The property includes Building 17 (Hotel + office building) which is under-construction and Building 15 which is future development. All these buildings are proposed to be Non SEZ developments. The Project also includes power distribution services to the customers (occupiers and operators within the property). The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion
3.	Power Distribution services	Discounted Cashflow Method

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. The underlying land of the Project Site is held as leasehold from MIDC, lease of which valid for a term of 99 years from 1st August, 1964 till 31 July 2063

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 31st March 2026 on book value basis)	4,944	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

SPV'S Interest In SPV'S	DEBT (INR Mn)	EQUITY (INR Mn)
Mindspace Business Parks Private Limited (As Of 31st March 2026 On Book Value))	0	1.03

Purchase Price of the Project

INR 37,591 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Future Development / Under Construction)) (INR million) *
1.	30-Sep-2025	54,993 (51,047, 3,946)
2.	31-Mar-2025	49,989 (46,240, 3,749)
3.	30-Sept-2024	48,877 (45,365, 3,512)
4.	31-Mar-2024	47,524 (45,424, 2,100)
5.	30-Sept-2023	44,404 (42,968, 1,437)
6.	31-Mar-2023	45,213 (43,446, 1,767)
7.	30-Sep-2022	45,531 (43,736, 1,795)
8.	31-Mar-2022	44,720 (42,943, 1,777)

*Includes valuation for power distribution business of MBPPL.

Ready Reckoner Rate

Survey no.: 145 – Subdivision: 1/54

As on 31st March 2026
Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt

Date of Valuation

31-March-2026

Date of Inspection

7-April-2026

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	31st March 2026	53,337.36	Indian Rupees Fifty Three Billion Three Hundred Thirty Seven Million Three Hundred Sixty Thousand

Total Market Value (Under construction buildings and future development buildings)	31st March 2026	4,686.59	Indian Rupees Four Billion Six Hundred Eighty Six Million Five Hundred Ninety Thousand
	Total Value	58,023.95	Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

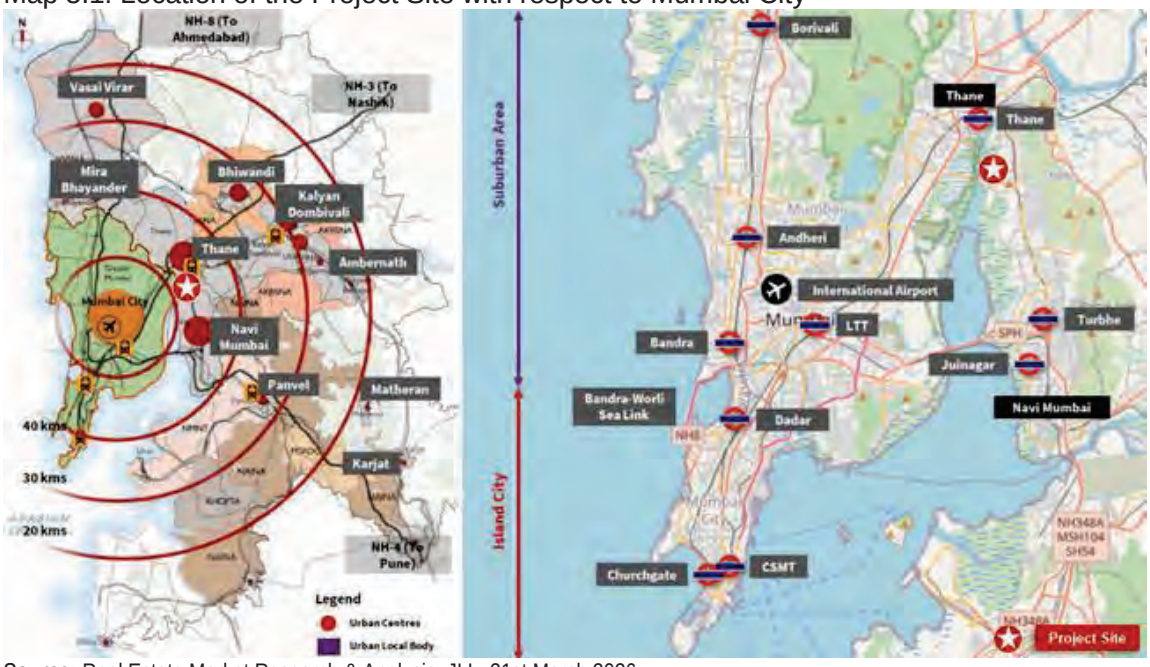
Table 5-1: Details of the Project Site and / or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through Thane-Belapur Road
Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. Map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5-2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The property is located in the Thane-Belapur Road micro market of Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road and has excellent visibility from this access road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The topography of the project features terrain that is relatively flat and is regular in shape. The property has good frontage along the access road with one (1) main entrance and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.

The property is a Grade A, IT, SEZ Park and has three components i.e., a completed, under-construction component and a future development component. The map below presents location of the Project and its surroundings.

Map 5.2: Location of the Project and its Surrounding Developments

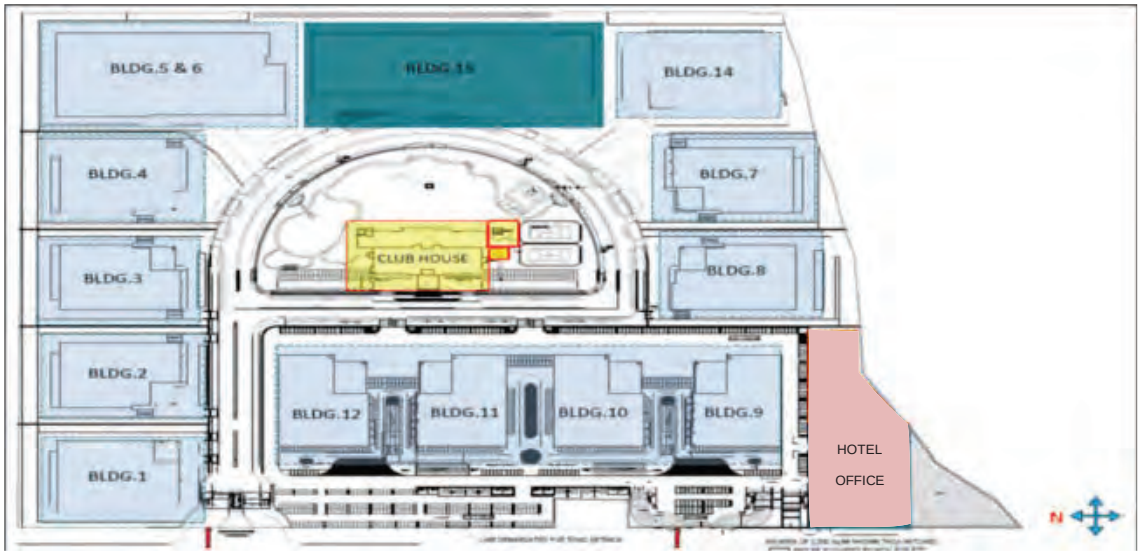
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the Thane-Belapur Road facilitating easy connectivity to Thane, Mumbai and other parts of Navi Mumbai. Upcoming and proposed infrastructure such as the Navi Mumbai International Airport, New Thane Creek bridge at Vashi and the Sewri-Worli Connector are expected to further enhance the connectivity of the Project micro market with other parts of Mumbai as well as the country and thereby improve accessibility.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Completed, Under Construction, and Future Development Buildings:



Source: Client

The table below presents the boundary / edge conditions of the Project Site.

Table 5-3: Project Site and its Site Boundaries

North	Commercial development
South	Commercial development
West	Thane-Belapur Road
East	Vacant Land

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is surrounded by commercial office spaces predominantly followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5-4: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Land Extent of Project (completed, under construction and future development)	Total Plot Area: ~50.1 acres
Asset Type	IT Park with SEZ buildings
Sub-Market	Navi Mumbai
Approved and Existing Usage	IT SEZ
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14, Club House, 10&11 Pathway & High street retail - Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.98 mn. sq. ft.
Completed Area	4.98 mn. sq. ft.
Occupied Area	3.65 mn. sq. ft.
Committed Area	4.14 mn. sq. ft.
Occupancy [3]	73.2%
Committed Occupancy [4]	83.1%

Particulars	Description
Number of Tenants	48

[1] Refer company structure set out in Annexure 1
[2] Client has obtained occupancy certificate for entire leasable area measuring 4.98 million sq. ft. (completed office buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14, Highstreet retail)
[3] Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers
[4] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

Table 5-5: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Asset Type	Proposed Non SEZ buildings
Sub-Market	Navi Mumbai
Approved Usage	Non SEZ IT (Building 15), Hotel + Office (Building 17)
Current Status	Office Building 15 – Future Development, (Approvals in process) B17 (Hotel + Office) Building – Under Construction (Shore Piling & excavation works commenced)
Approvals Status	List of approvals are specified in Annexure
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	2.41 million sq. ft.
Occupied Area	Nil
Occupancy	Nil
Committed Occupancy	Nil

Note: Only the currently formulated development potential of 2.41 million sq. ft. (including the under construction / future developments. Building 15 & B17 (Hotel + office building)) have been considered for the purpose of valuation.

5.5 PROJECT INSPECTION

The Project is part of a larger campus development spread across ~50.1 acres of land parcel. The topography of the project features terrain that is relatively flat and is regular in shape. The Project comprises 12 completed SEZ office buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), Club , 10&11 Pathway and Highstreet Retail. The Project was inspected by the Valuer on 7 April 2026.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical / engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some photographs of the Project and surroundings are given below.

External Views of Builldings

External Views of Builldings

External Views of Builldings

Entrance View with RV-LB

Clubhouse Area

High Street Retail

High Street Retail	High Street Retail
Proposed Hotel	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Project currently has a future development planned of 2.4 msf in addition to the completed area of 5.0 msf taking the total leasable area of 7.4 msf.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –
Office buildings (B1, B2, B3, B4, B5, B6, B7, B8, B9, B10, B11, B12, B14) and Club House – INR 931 million CAPEX (improvements/upgrades) to be incurred by Q2 FY28.These buildings have incurred improvements / upgrades of INR 2,056 mn till March 31, 2026.

For Under Construction / Future Development –
Office building (B15)– INR 9,324 million CAPEX (Construction cost, project support services, approvals/premiums) to be incurred till Q2 FY32.

B17 Mixed use (hotel office) Building INR 5,802 million CAPEX Construction cost, project support services) to be incurred till Q3 FY31

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31st March 2026, the Project has 48 tenants (for office space). The Project's top 10 tenants account for ~79.5% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5-6: Top 10 Tenants as per Leasable areas

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Wipro	0.72
2	L&T	0.48
3	eClerx	0.32

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
4	Cognizant	0.30
5	DOW	0.26
6	Inventurus	0.20
7	Accenture	0.19
8	Citius	0.19
9	Gebbs	0.15
10	Atos India	0.14
	Total	2.94

The top 10 Tenants as per Gross Rents are listed below: -

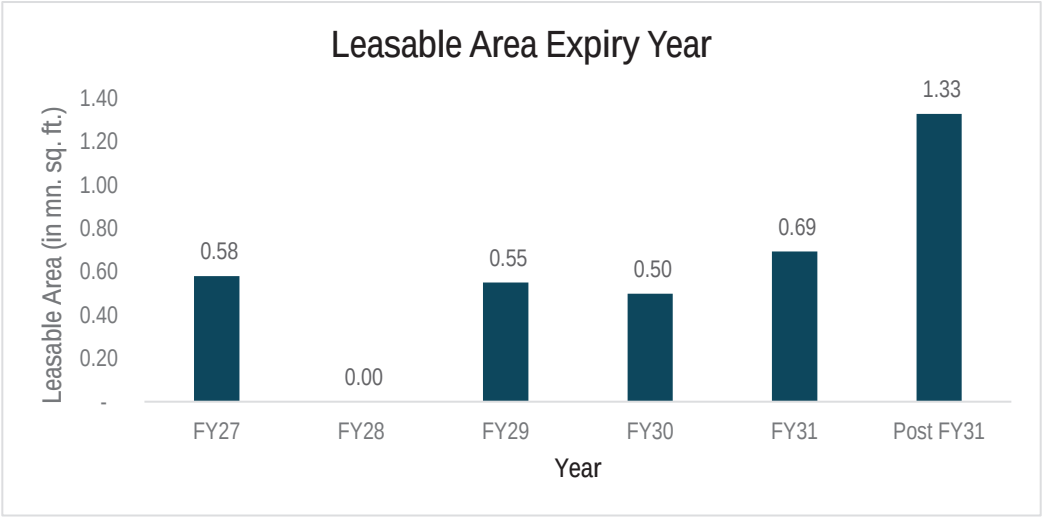
Table 5-7: Top 10 Tenants as per Gross Rentals

Sl. No.	Tenant	Share of Gross Rentals*
1	Wipro	19.4%
2	L&T	12.9%
3	eClerx	8.4%
4	Cognizant	8.2%
5	DOW	6.6%
6	Inventurus	5.7%
7	Citius	5.3%
8	Accenture	5.0%
9	Gebbs	4.1%
10	SS&C	4.0%
	Total	79.5%

* For some of the tenants, rent commencement date may not have occurred

Lease Expiry Analysis

The WALE of the property is 4.9 years based on area shared by the client, with 63.61% of occupied area expiring between FY27 and FY31 as shown in the chart below:



Escalation Analysis

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

5.8 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange - the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion Timeline	Details	Key Impact Zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC - Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North-south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Existing Project	Completion Timeline	Details	Key Impact Zones
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai - Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle - Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming infrastructure

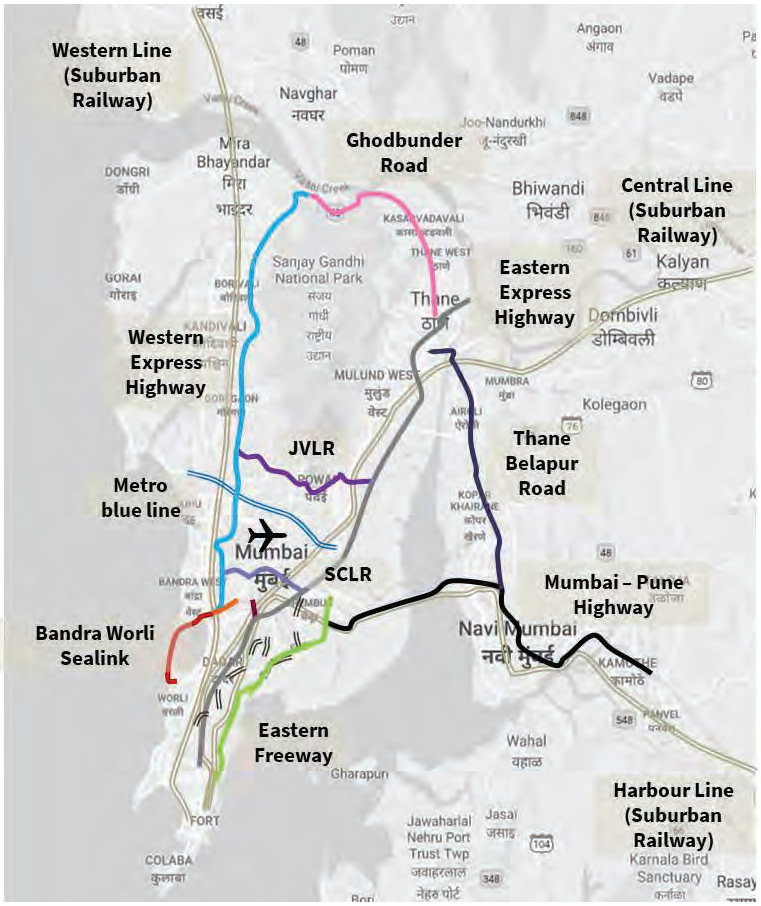
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2026	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Lines – Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova - Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar - Andheri - CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar - Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3	2025	Aarey-Bandra-Colaba	CBD, SBD Central ,BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

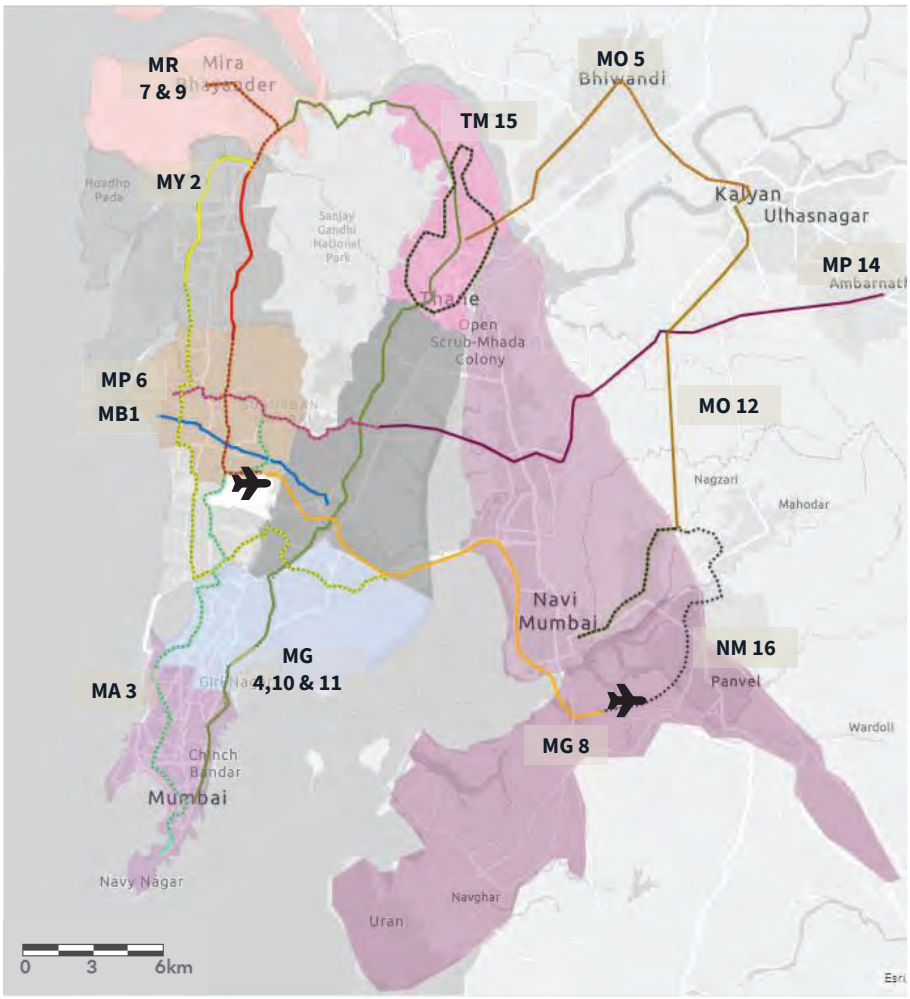
Upcoming Metro Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Green Line 4	MG 4,10,11	2027	Wadala - Kasarvadavali - Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2027	Thane - Bhiwandi - Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala - Jogeshwari - Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2029	CSMIA T2 - NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar - Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2030	Gaimukh - Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala - CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan - Dombivali - Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2030	Vikhroli - Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi - New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2027-29	Belapur - NMIA Taloja - Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

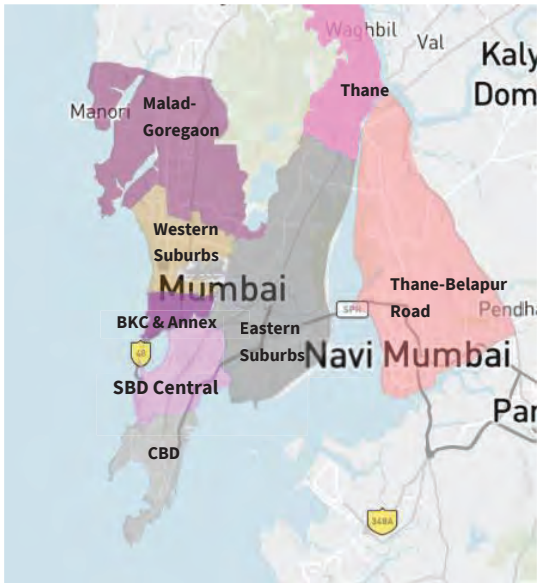
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 Mumbai - Office Submarkets

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

CBD	Development Profile: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impending completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward, but limited by lack of quality supply. Occupiers Profile: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. Developer Profile: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	Development Profile: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments - both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. Occupiers Profile: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital.

	Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha..
Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz - 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.

Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q1 2026

- In Q1 2026, gross leasing activity reached 4.2 million sq. ft., a 55% increase y-o-y Notably, this figure was the highest ever quarterly leasing recorded for the submarket breaching previous high of Q4 2025 with 0.6%. BFSI sector drove the leasing activity by 65% followed by mix of media and shipping ccounting up to 11% and flex operators accounted for 9%.
- In Q1 2026, Eastern Suburbs led the leasing activity by accounting upto 51% of the leasing this was due to JP Morgan's pre-commitment being recorded in the quarter. After Eastern Suburbs, Thane Belapur Road and Western Suburbs dominated the leasing landscape by accounting upto 15% & 10% respectively.Notable deals in these markets are SBI in Newa Non IT Bhakti Knowledge Park and University of West Australia in Waterstones.
- Quarterly net absorption in Q1 2026 was recorded at 1.75 million sq. ft., up by10% q-o-q and 25% y-o-y. This was mainly driven by the strong demand in the Thane-Belapur Road followed by Western Suburbs and Malad-Goregaon
- In Q1 2026, new supply of 1.3 million sq. ft. across the Thane and Western Suburbs submarkets.

- With strong net absorption, the vacancy levels dropped by 45 bps q-o-q to 14.7%, marking a lowest for the city's office market ever .
- Overall rents in the city increased by 4.2%y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex, Western Suburbs and Thane-Belapur Road submarkets.
- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections. As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed. Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

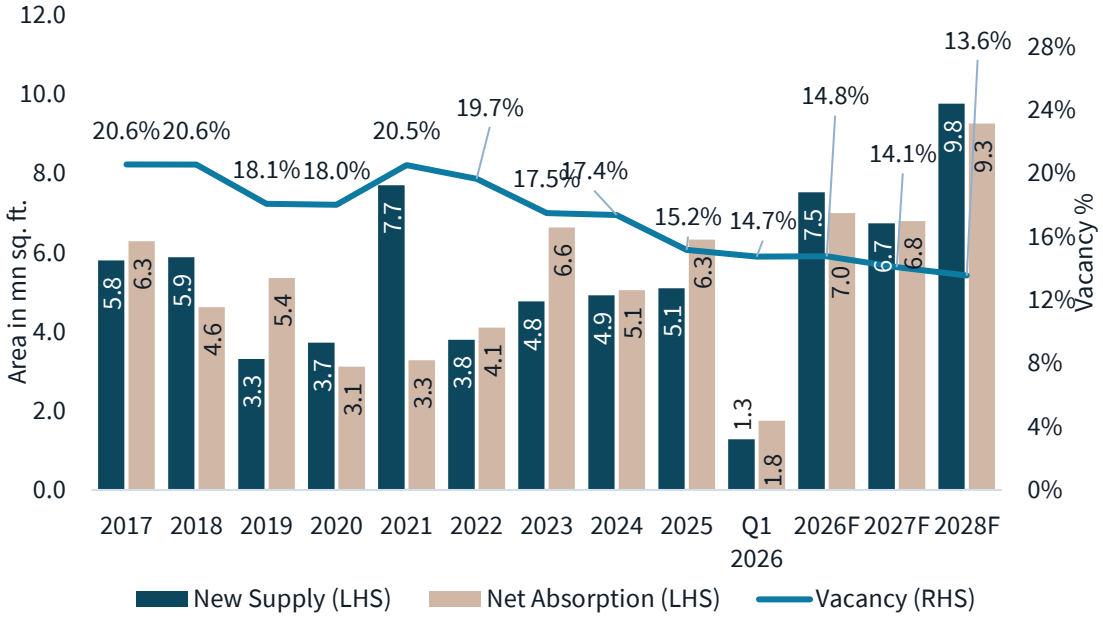
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026 (Y-O-Y Change)
Overall	141.98	1.75	10.1%	25.3%	14.7%	-45 bps	136 bps
CBD	5.0	0.01	NA	-26.45%	7.9%	-15 bps	-15 bps
SBD Central	19.0	0.25	25.5%	-19.0%	13.9%	-82 bps	-378bps
BKC & Annex	10.4	0.03	-155.9%	10.6%	6.8%	-26 bps	72 bps
BKC Outskirts	6.5	-0.01	-114.7%	NA	11.3%	14 bps	-242 bps
Western Suburbs	24.7	0.43	-20.3%	5.6%	22.2%	158 bps	354 bps
Malad-Goregaon	21.5	0.37	22.8%	6.0%	11.8%	-171 bps	-428 bps
Eastern Suburbs	18.0	0.02	-96.4%	-93.2%	11.4%	-9 bps	-190 bps
Thane	11.2	0.18	263.9%	2591.1%	17.2%	20 bps	238 bps
Thane-Belapur Road	21.5	0.48	878.6%	1002.6%	10.7%	-224 bps	-439 bps
Navi Mumbai Others	4.2	0.00	-100%	-100%	51.5%	0 bps	-73 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Supply, Demand Trend

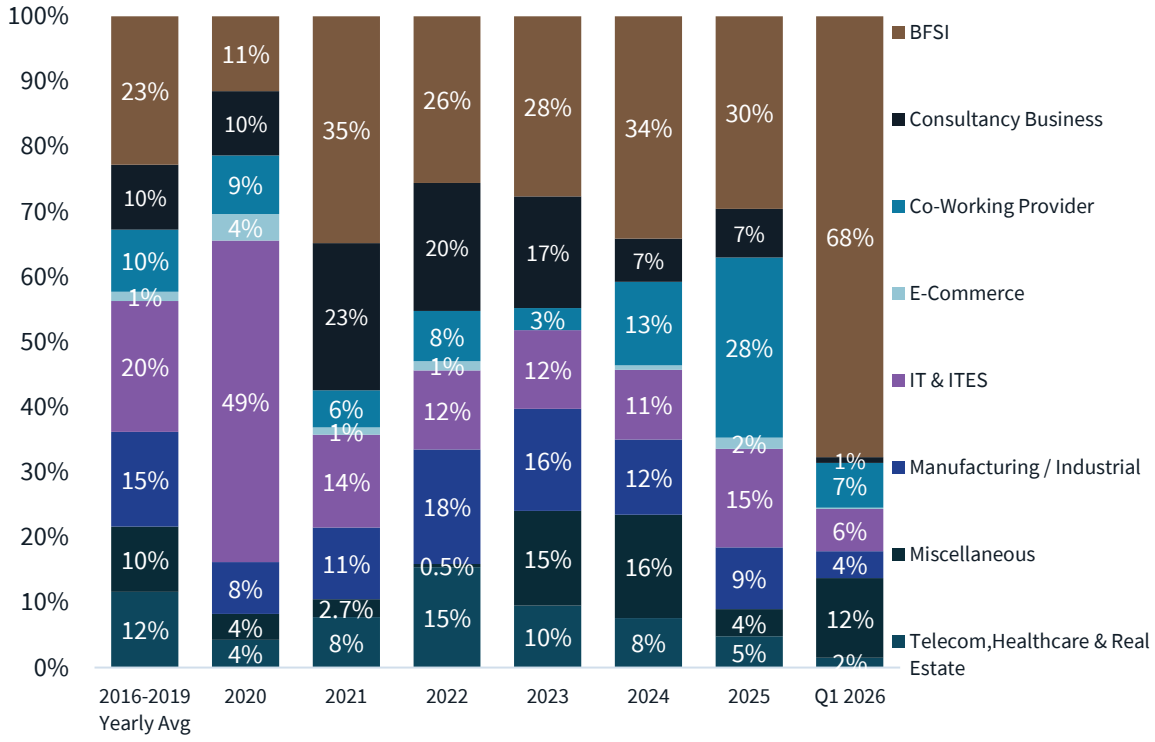
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The gross leasing activity in Q1 2026 reached 4.18 million sq. ft., indicating an increase of 55.4% y-o-y. Remarkably, this was the highest ever gross leasing volume recorded for the city breaching the previous high of Q4 2025 which was 4.16 million sq ft. The BFSI segment

continued to lead leasing activity in Q1 2026, recording the strongest-ever quarterly space take-up and accounting for 67% of total leasing volume, followed by the co-working and IT/ITeS sectors. This was due to JP Morgan's pre-commitment in Powai, which was of 1.9 million sq ft.Because of this huge pre-commitment, the leasing share of foreign occupiers led leasing activity during the quarter. Barring this pre-commitment, the share of domestic occupiers was healthy as well, at around 1.5 million sq ft of the total leasing

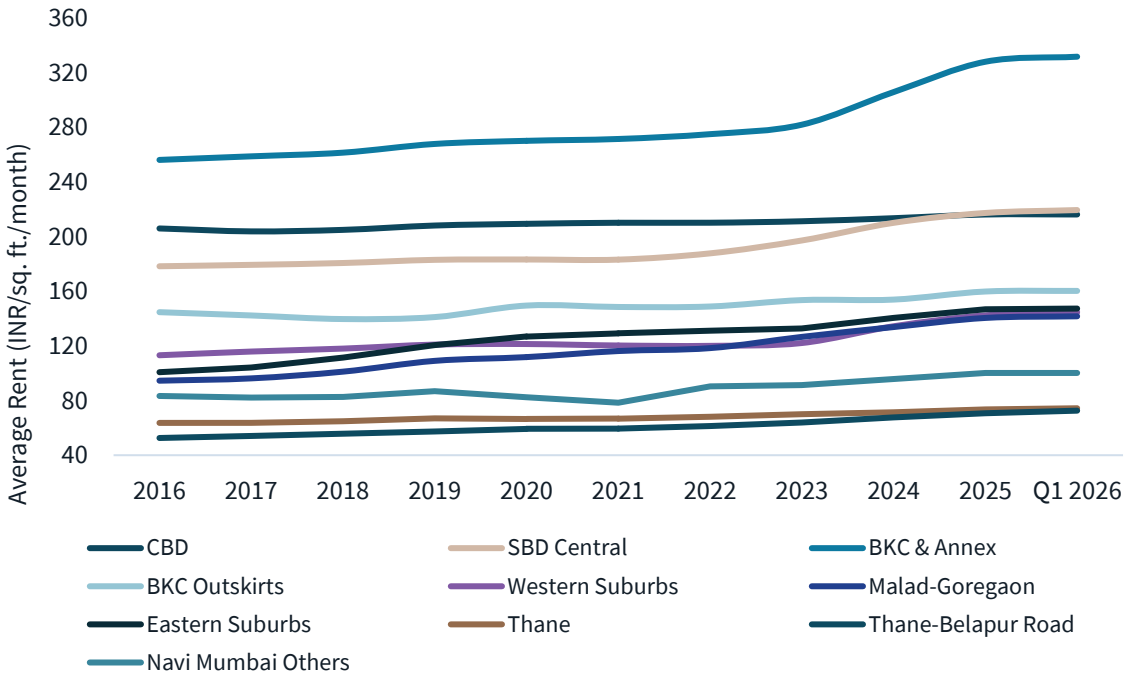
Vacancy

The overall vacancy levels dropped by 50 basis points q-o-q to 14.7%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, Western Suburbs and Thane, witnessed a decrease in vacancy rates. We expect vacancy rates to decrease over the medium term as healthy demand absorbs space in upcoming premium-grade developments.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	153.9	0.8%	4.2%
CBD	216.2	0.0%	1.0%
SBD Central	219.5	1.0%	3.9%
BKC & Annex	331.7	1.1%	7.2%
BKC Outskirts	160.3	0.3%	3.6%
Western Suburbs	144.6	1.6%	6.7%
Malad-Goregaon	141.7	0.8%	4.9%
Eastern Suburbs	147.3	0.3%	4.0%
Thane	74.4	1.3%	3.3%
Thane-Belapur Road	72.6	2.7%	6.2%
Navi Mumbai Others	100.2	0.0%	4.2%

Submarket wise Gross Rents



Source: JLL Research and REIS
Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

During the quarter, 1.27 million sq ft of new supply across the Thane and Western Suburbs sub-markets was added to Mumbai's office market, bringing the city's total stock to 141.9 million sq ft and demonstrating sustained investment confidence alongside robust development momentum. Of the new completions, Centaurus Phase 2 and Centurion in Thane, and Second Avenue (Phase 1) in SBD North were notable additions to the stock. By end of 2028, Grade A office stock is projected to grow by approximately 22.8 million sq ft, with concentration in three primary sub-markets –Eastern Suburbs, BKC Annex, and SBD Central –collectively representing about 69% of future deliveries driven by strong construction activity

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

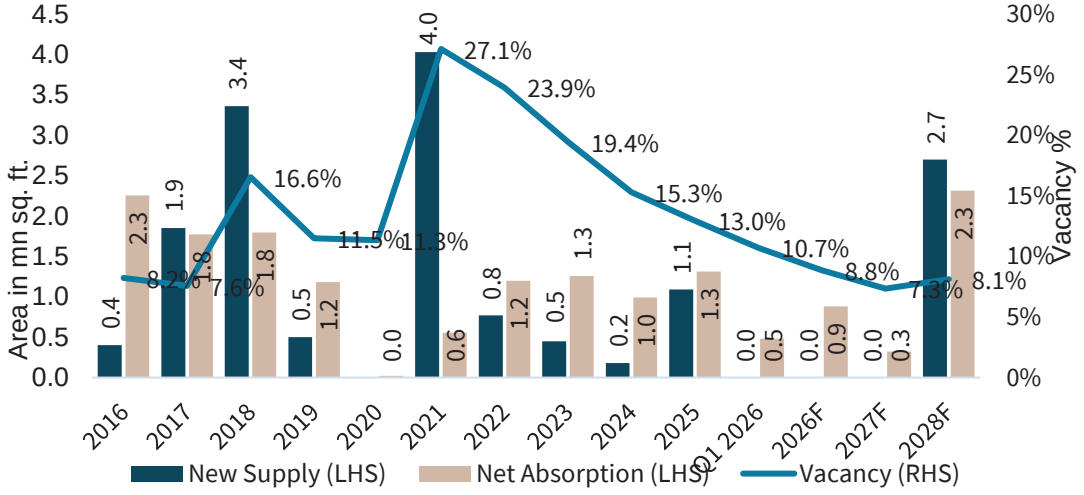
Mumbai's office market demonstrated steady growth and remained positioned for ongoing expansion, driven by strong demand and strategic occupier decision-making. Quality developments are attracting strong occupier demand, with tenants expected to pursue flexible strategies combining premium and economic locations, alongside diverse lease structures, to optimise costs, improve adaptability, and meet evolving business requirements. The BFSI and IT sectors, propelled by flexible workspace operators, are anticipated to spearhead demand in the upcoming year.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

Supply, Demand Trend

The Mindspace Airoli East project lies in the Thane-Belapur Road micro market. This submarket primarily includes Airoli, Ghansoli, Mahape, Rabale, Turbhe, Nerul and Juinagar. Majority of the leasing activity in Thane-Belapur Road occurs in these corridors. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Post-pandemic, this submarket has seen increased demand from segments such as flex, life-sciences and Global Capability Centres (GCCs) across various occupier segments. Major occupiers include Accenture, Capgemini, L&T Infotech, GEP Worldwide, UBS etc. Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 10-12% with rents at which the transactions have gone through ranging from INR 53-74 per sq. ft. per month. Prior to the pandemic, the demand in the submarket kept pace with supply contributing the highest share to the city's leasing activity from 2017 to 2019. During the pandemic, the submarket witnessed some exits, leading to a rise in vacancy levels. Currently, the Thane-Belapur is witnessing increased leasing activity, mainly due to growing demand and availability of viable options for occupiers. We anticipate continued demand from the IT/ITeS and BFSI segments, as well as from GCCs of other occupier segments, which is likely to keep the vacancy levels in check and support upward rental movement. Recent trends indicate that Thane–Belapur Road is steadily evolving beyond a pure IT/ITeS back-office hub into a more diversified office destination. While technology firms and BFSI back offices continue to anchor demand, the submarket has seen growing interest from Global Capability Centres (GCCs) across manufacturing, engineering, and life sciences, attracted by large contiguous floor plates and campus-style developments. Another notable trend is the increasing presence of co-working operators, particularly through back-to-back leasing arrangements in Grade A buildings. This reflects occupiers' preference for scalable, cost-efficient solutions that support hybrid working models and phased expansion. Consolidation-driven demand has also gained momentum, with large occupiers seeking to centralize operations within single campuses offering operational efficiency and enhanced employee experience. Additionally, occupiers are showing a stronger preference for newer assets with modern building specifications, sustainability features, and robust security infrastructure, reinforcing demand for high-quality IT Parks and SEZs. Supported by a strong residential catchment, improving connectivity, and relatively affordable rents compared to other suburban markets, Thane–Belapur Road continues to strengthen its position as a key destination for large-format office occupiers in Mumbai.

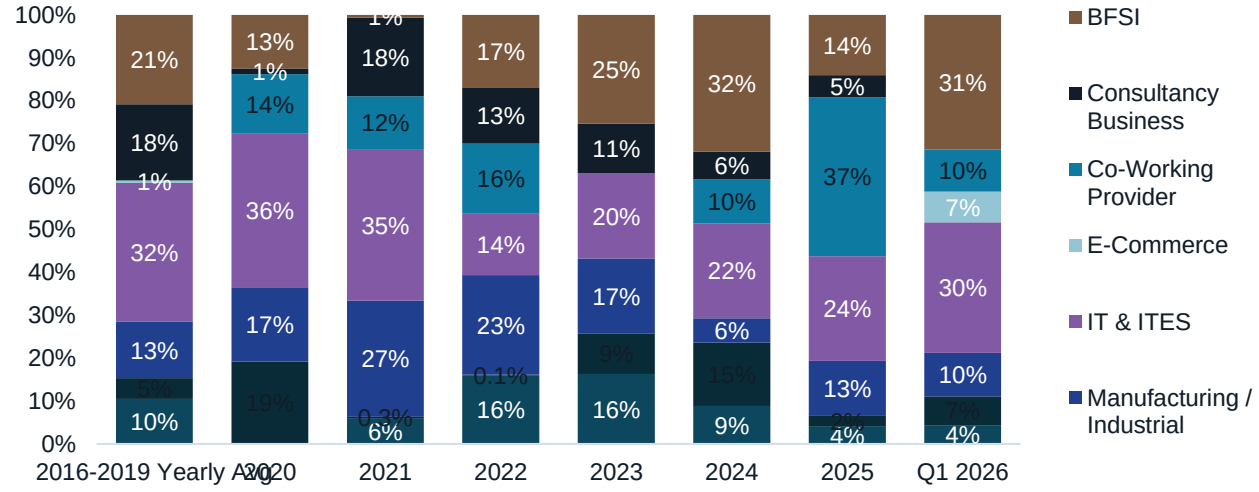
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The submarket recorded leasing activity of around 0.48 million sq. ft. Q1 2026, representing 200% y-o-y increase. Thane–Belapur Road continues to be one of the most preferred submarkets for IT/ITeS occupiers, driven by the availability of high-quality office space with large floor plates that support campus-style consolidation and future expansion.

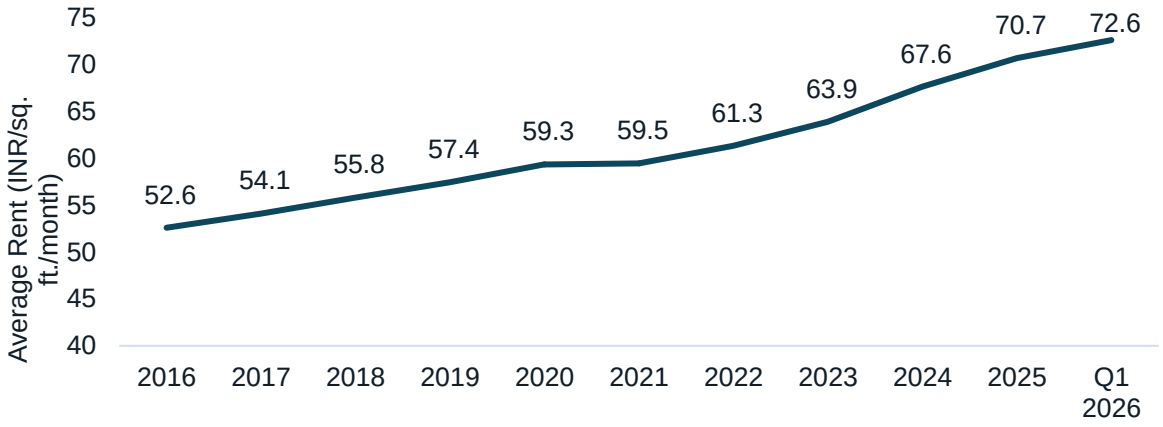
Supply

There was no new supply added to Thane–Belapur Road during Q1 2026, and the submarket's total office stock remained unchanged. It continues to be one of the largest office submarkets in Mumbai, accounting for 15.1% of the city's total Grade A office stock.

Vacancy

In the absence of new supply, robust leasing activity led to a 230-bps q-o-q decline in vacancy, which fell to 10.7% in Q1 2026. Strong demand combined with no supply additions has tightened market conditions, and the submarket is expected to maintain single-digit vacancy levels, as no new supply is anticipated until 2028.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Average rents in the submarket stood at INR 72.6 per sq. ft. per month in Q1 2026, reflecting a 6% y-o-y increase, although rents softened by 4% on a q-o-q basis. This short-term correction is largely transitory, and market momentum is expected to strengthen as occupier traction improves, supporting an upward movement in rentals. JLL (India) research indicates that rents in the Thane–Belapur Road micro-market have risen by 9.9% over the past two years. With ongoing infrastructure developments in Navi Mumbai, rental values are anticipated to grow at around 5% annually over the next 2–3 years. Thane–Belapur Road continues to offer a more cost-effective alternative to Thane for IT/ITeS occupiers, with prominent projects witnessing deal closures in the range of INR 53–74 per sq. ft. per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q4 2026	Cartrade Tech	Shree Sawan Knowledge Park (Turbhe)	Turbhe	66.0%	50,151	61	66
2	Q4 2026	Awfis Space Solutions Limited	Mindspace Airoli (E)	Airoli East	70.0%	44,040	69	71
3	Q4 2026	IBM India Pvt. Ltd.	Mindspace Airoli (E)	Airoli East	70.0%	32,959	70	72
4	Q4 2026	Atos Global It Solutions And Services Private Limited	Mindspace Airoli (E)	Airoli East	78.0%	49,930	68	63
5	Q4 2026	Syntel Private Limited	Mindspace Airoli (E)	Airoli East	70.0%	136,930	68	70
6	Q4 2026	Generali Central Insurance Company Limited	Mindspace Airoli (E)	Airoli East	70.0%	24,726	71	73
7	Q4 2026	Sutherland Global Services Pvt. Ltd.	Mindspace Airoli (E)	Airoli East	70.0%	48,056	71	73
8	Q4 2026	eClerx Services Ltd	Mindspace Airoli (E)	Airoli East	70.0%	43,472	70	72
9	Q4 2026	Accenture Solutions Private Limited	Mindspace Airoli (E)	Airoli East	70.0%	204,039	70	72
10	Q4 2026	Tablespace Technologies Limited	Mindspace Airoli (E)	Airoli East	70.0%	49,271	70	72
11	Q3 2026	Redbrick IT Support Limited	Mindspace Airoli (E)	Airoli East	70.0%	50,080	69	71
12	Q3 2026	Beiersdorf India Service	Rupa Renaissance	Turbhe	71.5%	24,500	64	64
13	Q3 2026	ZBZB Tech	Rupa Solitaire	Mahape	62.0%	7,673	65	76
14	Q3 2026	Wipro Ltd	Mindspace Airoli (E)	Airoli East	70.0%	145,157	67	69
15	Q3 2026	Columbia Shipmanagement (India) Private Limited	Mindspace Airoli (E)	Airoli East	69.4%	23,540	68	71

Source: Real Estate Market Research & Analysis; JLL, and others; 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

List of transactions / deals in major cities recent past

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
			Center & Pavillion Mall						
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others 31st March 2026

Rent free period and market brokerage norms

Typically, in the Thane-Belapur micro market on average, the rent-free period for new leases is 3-4 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 1-2 month.

Typical market brokerage norms are equivalent to 1-2 months of gross rent for the space transacted. In certain cases, the brokerage may vary by an additional 15-30 days of gross rent for the space transacted.

Outlook

Over the next three years, the Thane–Belapur Road submarket is expected to witness the addition of approximately 2.7 million sq. ft. of Grade A office supply. While this steady pipeline will enhance the depth and quality of stock, rental growth is likely to remain measured, with stability to marginal upside supported primarily by a few marquee developments. Demand is expected to be driven largely by technology occupiers, alongside continued interest from manufacturing-linked corporates and managed flex operators, reinforcing the submarket's position as a diversified and cost-efficient office destination.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial / office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub / above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market / marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

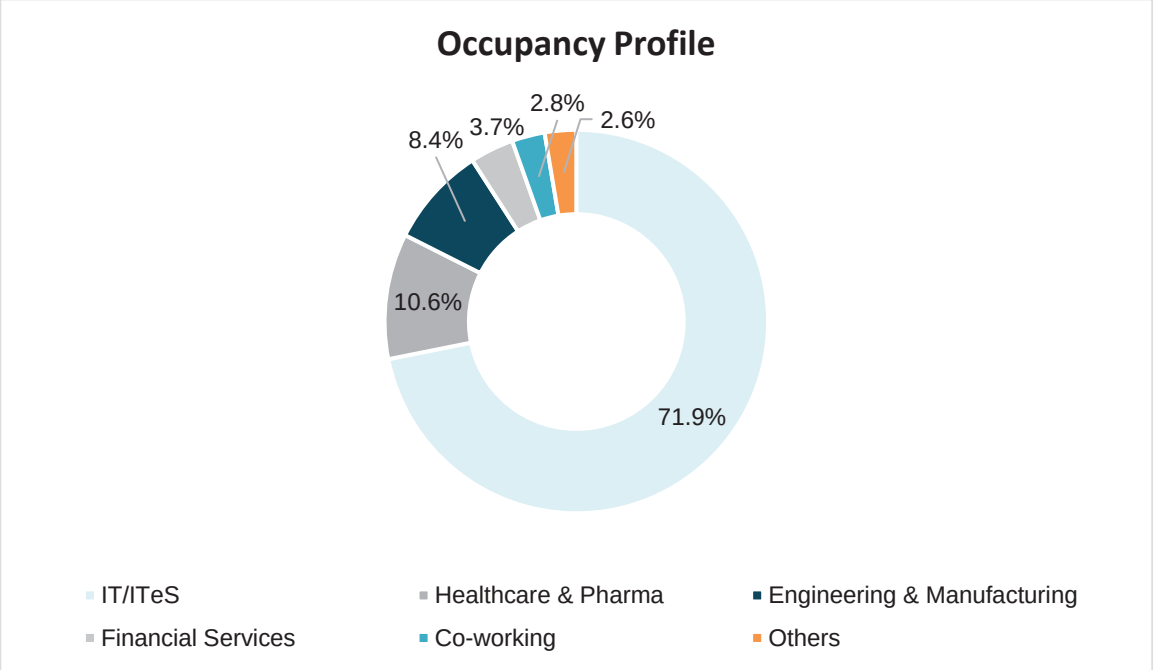
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis

7.3 Absorption / Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~71.9% space is taken by IT/ITeS Sector
- ~10.6% space is taken by Healthcare and Pharma
- ~ 8.4% space is taken by Engineering & Manufacturing
- ~3.7% space is taken by Financial Services
- ~ 2.8% space is taken by Co - working
- ~2.6% space is taken by Other sectors including F&B



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7-1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalized for efficiency) over 6 – 12 months have majorly ranged between INR 65–71 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Thane-Belapur Road micromarket. Analysis of this market research revealed that the majority of office spaces in Thane-Belapur Road micro-market have been recently leased in the range of INR 63-76 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased.Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Thane and Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Thane-Belapur Road micromarket, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common

	amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 69 per sq.ft. per month (which was considered at INR 66 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Airoli, being close to Thane and Mumbai region, The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Supported by world-class social and physical infrastructure, coupled with proximity to upcoming Navi Mumbai international airport and excellent connectivity with Mumbai and Thane region, Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Further, given that there is very limited future planned supply of commercial office space in the Thane-Belapur micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically contractually set at 15% escalation every three years (~5% every year) or ~5% annually, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Thane-Belapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Thane-Belapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Thane-Belapur Road micro-market ranges from 2-4 months with rent free periods going up for larger deals for new leasing, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 4-6 months for fresh leases in this micro-market. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Given the above backdrop, the Valuer has assumed a rent-free period of 6 months in the case of new leasing as Mindspace REIT's management has indicated they intend to lease out the existing vacant space aggressively in the parks, hence, they intend to offer higher rent free to ensure quicker leasing of vacant spaces. For re-leasing the Valuer has assumed 2 months.

Capitalization Rate

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile..

Mindspace Airoli East is a commercial asset situated in Thane-Belapur Road micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Thane-Belapur Road is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition as stated in below, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

SR NO	CITY/ LOCATION	DATE OF TRANSACTION (FY)	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%

	7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
	8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
	9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
	10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
	11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
	12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
	13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
	14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
	15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
	16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
	17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
	18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
	19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent for renewals and 4 months rent for new leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Thane Belapur road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 - 2 months of agreed upon rent payable by occupier to landlord which can increase if depending on vacancy in the asset. The management team of Mindspace REIT has indicated that it intends to lease out space aggressively in the park & also retain existing tenants and hence it intends to offer higher incentives to brokers. In addition, Valuer has reviewed the quotation provided by JLL's leasing team, direction provided by management team of Mindspace REIT for fresh leases and subsequent re-leasing of space(s). The Valuer has assumed the rent free period to be 2 months of rent for re-leasing and 4 months of rent for new leases.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand..
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office

	spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4

years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under construction / future development assets

Discount Rate

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

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 8.95%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.9%	35%
Equity	19.0%	65%

	Total ~ 15.5% Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project. Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7-2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March -2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March -2036	As per workings
Asset Details		
Total Leasable Area	Refer table 5.4	As per the information provided by the Client
Leased Area	Refer table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	Office Building 0.84 mn. sq. ft. / 17.04% Highstreet Retail - 0.01 mn sq. ft. / 9.64%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	Office Building 0.84 mn. sq. ft. & Highstreet Retail 0.01 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7-1 Key Market Assumptions
Rent Free Period for Vacant area Leasing	6 months	As per Table 7-1 Key Market Assumptions
Construction Related Assumptions		

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Approx. Cost (incl demarcation cost) to be Incurred	INR 1,599 mn	As per the information provided by the Client
Estimated Completion Date for incurring construction costs	Q2 FY2028	As per the information provided by the Client
Estimates of already carried out major repairs	INR 2,056 mn	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent –	Completed Buildings Office Buildings - INR 69 per sq. ft. per month High Street Retail (Vanilla) – INR 126 per sq. ft per month High Street Retail (F&B) – INR 147 per sq. ft per month	The valuer has assumed the rent of INR 69 per sq. ft. per month for office space for both Airoli assets of Mindspace REIT based on leases happening in micro-market and leasing happening in the asset as further described in Table 7-1 Key Market Assumptions. The Valuer has also considered the vacancy level at Mindspace Airoli East and management's inclination to fill up the vacancy aggressively. Accordingly, the Valuer has assumed market rent of INR 69 per sq. ft. per month for FY27 vs ~INR 66 per sq. ft. per month for FY26 assumed during September 2025 valuation exercise. The rent for High Street Retail (Vanilla) & F&B has been increased to INR 126 per sq. ft. per month and INR 147 per sq. ft. per month for FY27, respectively, based on leases signed in the asset, market research and interaction with JLL's leasing team.
Market / Marginal Rent - Terrace	Not Applicable	
Other Operating Income	1% of base rentals	As per Table 7-1 Key Market Assumptions

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Market Rent Growth	5.0% per annum	As per Table 7-1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7-1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggests that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New/Vacant Leases	4-month receivable on base rent	As per Table 7-1 Key Market Assumptions
Brokerage - Renewals / Release	2-month receivable on base rent	As per Table 7-1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7-1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table 7-1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7-1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7-1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7-1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash	Value assumptions as practiced in the market

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
	inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7-3: Key Assumptions Used in the Estimate of Under Construction / Future Developments

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March - 2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March -2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5-5	As per the information provided by the Client
Leased Area	Refer Table 5-5	As per the information provided by the Client
Vacant Area / Vacancy	2.41 mn. sq. ft. / 100%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Rent Free Period for Existing Lease Rollovers	Building 15 & Hotel + office building – 2 months	As per Table 7-1 Key Market Assumptions
Rent Free Period for New Leases	Building 15 – 6 months B17 (Hotel + office building – 4 months)	As per Table 7-1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction Cost to be Incurred	Building 15 – INR 9,324 mn B17 (Hotel + Office Building) – INR 5,802 mn	As per the information provided by the Client
Estimated Completion Date	Building 15 – Q2 FY32 B17 (Hotel + Office Building) – Q3 FY31	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Market / Marginal Rent – Office and Retail	Building 15 – INR 69 per sq. ft. per month Building B17 Hotel – INR 69 per sq. ft. per month Office – INR 69 per sq. ft. per month	The valuer has assumed the rent of INR 69 per sq. ft. per month for office space for both Airoli assets of Mindspace REIT based on leases happening in micro-market and leasing happening in the asset as further described in Table 7-1 Key Market Assumptions. The Valuer has also considered the vacancy level at Mindspace Airoli East and management's inclination to fill up the vacancy aggressively. Accordingly, the Valuer has assumed market rent of INR 69 per sq. ft. per month for FY27 vs ~INR 66 per sq. ft. per month for FY26 assumed during September 2025 valuation exercise.
Market / Marginal Rent – Amenities	Not Applicable	
Other Operating Income	1% of base rentals	As per Table 7-1 Key Market Assumptions
Market Rent Growth	Building 15 – 5% per annum Building B17 - Hotel - 5% per annum Office - 5% per annum	As per Table 7-1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7-1 Key Market Assumptions
Target Efficiency	Building 15 – 72% Building B17 Hotel + office building – 72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	Building 15 – 4 months receivable on base rent	As per Table 7-1 Key Market Assumptions

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
	Building B17 Office portion – 4 months receivable on base rent	
Brokerage – Renewals / Release	Building 15 – 2 months receivable on base rent Building B17 Office portion - 2 months receivable on base rent	As per Table 7-1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7-1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table 7-1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7-1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	As per Table 7-1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7-1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.6.1 ADOPTED METHODOLOGY

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered.
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 KEY ASSUMPTIONS AND INPUTS

Following are the key details as per the Commission order dated 31st March 2024:

Table 7-4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR mn	524
Notional Equity (30% of GFA)	INR mn	157
Notional Debt (70% of GFA)	INR mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032

7.6.3 KEY PROJECTIONS FOR CASH FLOWS

Following are the key projections, as provided by the Client

Table 7-5 Key Projections for Power Distribution Services

Particulars	Unit	Q1 FY 2027	Q2 FY 2027	Q3 FY 2027	Q4 FY 2027
Number of units sold	mn units	16.0	14.5	13.5	13.4
Revenue from Sales	INR mn	120.3	108.8	101.1	100.8
Power purchase expense	INR mn	78.4	71.0	66.0	65.8
O&M expenses	INR mn	18.7	17.8	17.2	17.3
Planned Capex	INR mn	2.5	2.5	2.5	2.5

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7-6 Key Assumptions for Operating Parameters

ASSUMPTION	UNIT	DETAILS
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	5.3%
Depreciation (SLM) -Companies Act	%	3.2%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 MARKET VALUE

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

Table 7-7: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)[1]	31st March 2026	53,337.36	Indian Rupees Fifty Three Billion Three Hundred Thirty Seven Million Three Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings)	31st March 2026	4,686.59	Indian Rupees Four Billion Six Hundred Eighty Six Million Five Hundred Ninety Thousand
	Total Value	58,023.95	Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities and Infrastructure, Utility Areas and Internal Roads and total open spaces of the Entire Campus

[1] *The completed component value includes value of power distribution business*

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli East comprising total leasable area of 7.4 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 31st March 2026 is estimated to be approx. INR58,023.95million (Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand).

Table 7-8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

	Ready Reckoner Rate (INR per sq.m.)
	31st March 2026
Commercial (Built-Up Area)	65,500
Land Area (Open Plot)	21,400

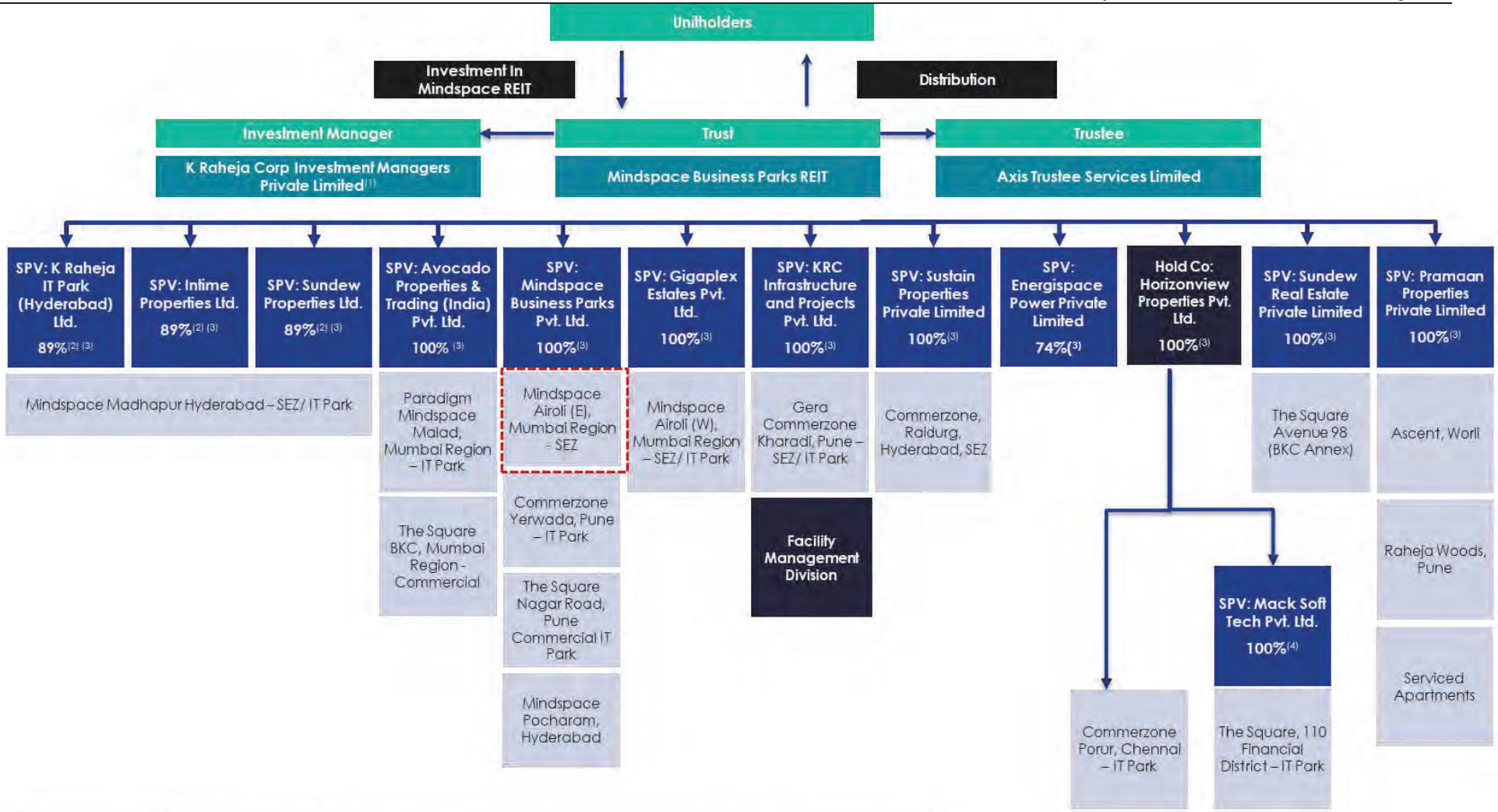
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

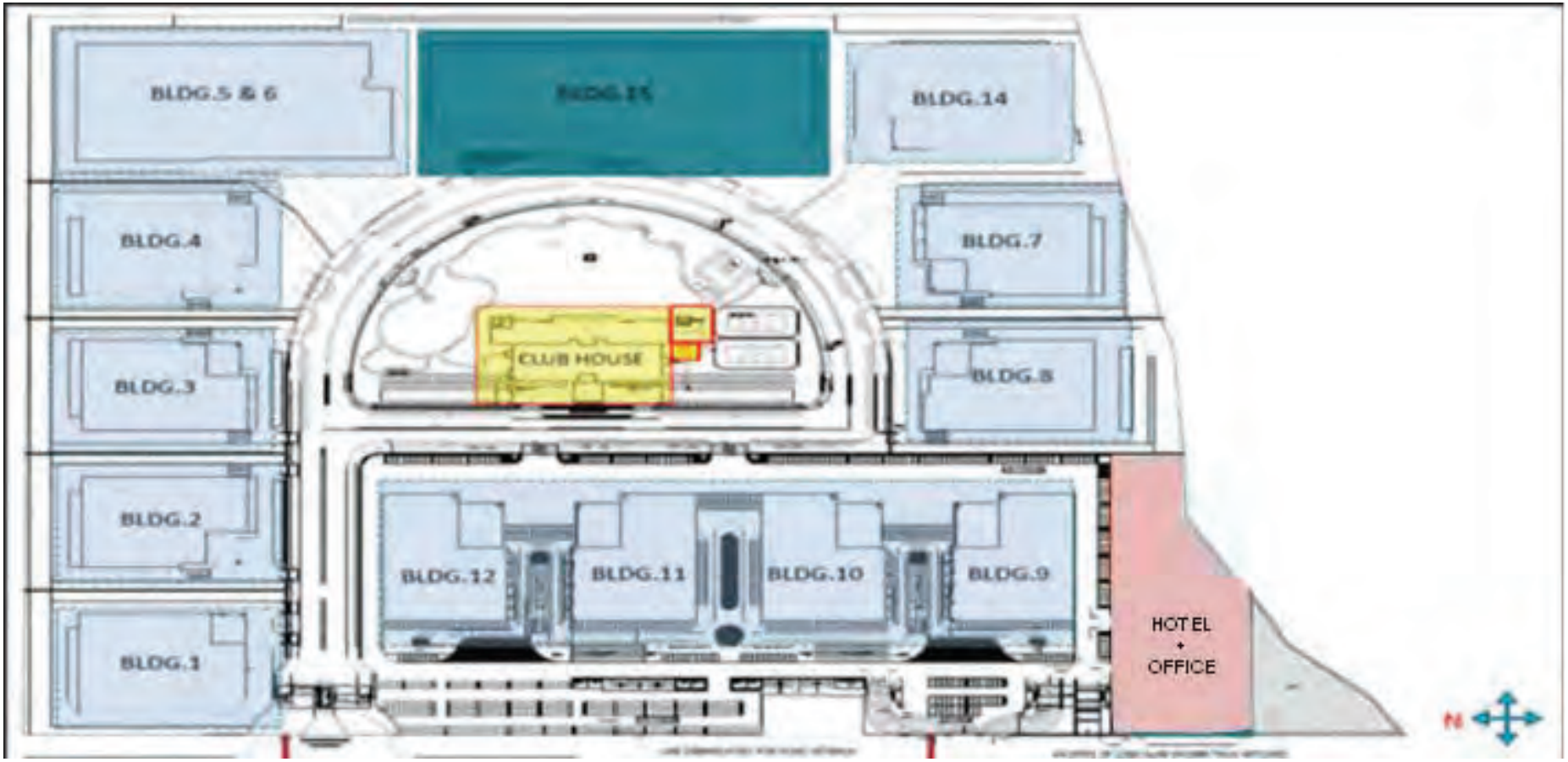
Ownership Structure of the Project



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

Annexure - 2
Layout Plan of the Project

Completed, Under Construction, and Future Development Buildings:



Annexure - 3

Statement of Key Assets within the Project

Complex	Name						
Building	No. / Name	B1	B2	B3	B4	B5 & B6	B8
Floor	Nos	G+3P+8	G+3P+8	G+3P+8	G+3P+8	G+2P+8	G+7
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	250	300	250	350	2x 350	322
Water Cooled Chiller	TR	1 x 275, 2 x 325	2 x 250, 1 x 300	2 x 250, 1 x 300	3 x 300	3 x 600	2 x 280
No of Elevators /Make	No/ Make	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp, 7 Otis	7-Thyssenkrupp
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	2 X 1010	4 X 1010	4 X 2000	2 X 1010, 2 x 750
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	4 x 2000	2 x 1500
FF System							
Booster Pump	KW / Make	2 x 11, Kirloskar Brothers	11, Kirloskar Brothers	2 x 12, Kirlsokar Brothers	11, Kirlsokar Brothers	2 x 11, Kirlsokar Brothers	11, Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 5.5, Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 1.1, Kirlsokar Brothers
Fire Diesel Pump	KW / Make	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers
Hydrant Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers
Sprinkle Pump	KW / Make	125 Kirlsokar brothers	104 Kirlsokar brothers	110 , Crompton Greaves	125 Crompton Greaves	125 Crompton Greaves	110 , Crompton Greaves
Water curtain Pump	KW / Make						
STP Rating	KLD	150	160	220	320	750	160

Complex	Name						
Building	No. / Name	B9	B10	B11	B12	B14	Club House
Floor	Nos	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	350	350	305	350	300	NA
Water Cooled Chiller	TR	2 x 450	2 x 450	3 x 316	2 x 560	3 x 300	NA
No of Elevators /Make	No/ Make	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	NA
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	4 X 1010	4 X 1010	3 X 1010	NA
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	2 x 2000	NA
FF System							
Booster Pump	KW / Make	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 5.5, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	2 x 15, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	9.3, Kirlsokar Brothers
Fire Diesel Pump	KW / Make	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	
Hydrant Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	37, Kirlsokar brothers
Sprinkle Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	37, Kirlsokar brothers
Water curtain Pump	KW / Make						
STP Rating	KLD	150	150	150	150	220	Nil

Source: Client 31st March 2026

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions / approvals which are obtained or pending.

Onetime Approvals:

1. Obtained

- Building Approvals for all existing buildings and amendments thereof
- Full Occupancy Certificates received for all the existing/operational buildings
- Height clearance NOC from AAI
- Tree cutting NOCs
- SEZ Notification
- Final Fire approval received from MIDC
- Approved plan for Retail Kiosk
- Final CFO NOC & Part OC received
- Property cards for entire plot
- Total SEZ Area 19.96 from which 2.16 Ha was denotified resulting in 17.80 Ha of notified SEZ area
- Applied for plan sanction for mixed use Building (Office Hotel) - Received Amended plan approval for Building 15, Switching station , retail building , Hotel Building on 30.07.2025

2. Pending

- NA

Periodic Approvals:

1. Up to date

- Consent to Establish (CTE) for expansion
- Club house Consent to establish received for B17 and B15
- Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6,Building 7, Building 8, Building 9, Building 10, Building 11, Building 12, Building 14 and Highstreet part 1
- Environmental clearance for B17 and B15
- Form B
- Commencement certificate for F & B and Retail (High Street) Building, Switching Station, IT Building No. 15 and Building no. 17 (Mix Use -IT/ ITES Restaurant) on Plot No. 3, Kalwa Block, in T.T.C. Industrial Area

2. Overdue

- NA

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 31st March 2026 - Survey no.: 145 – Subdivision: 1/54

Year: 20252026 | Language: English

Annual Statement of Rates

Selected District: Thane
Select Taluka: Thane
Select Village: Village Name: Airoli
Search By: Survey No. / Location
Enter Survey No.: 145 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	21400	56600	65500	75600	65500	Sq. m.	Survey number

Source: IGR Maharashtra

MIDC Land Rates

Regional Office: Thane 1 | Industrial Area: Airoli Knowledge Parl | Search

Airoli Knowledge Park

Basic Information | City Information | Location Details | Contact Us
Clients | Infrastructure | Plots/Sheds Available | Industrial Maps

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	:	20750
Commercial Plots per sq. mtr	:	62250
Residential Plots per sq. mtr	:	NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
  - 1) above or having the excess frontage as stated at
  - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6
Cash Flow Profile

Table 7-9 Discounted Cash Flow of Completed Project – Office Building (B1, B2, B3, B4, B5 & 6, B8, B9, B10, B11, B12, B14 and Club House) (INR million)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred (Including demarcation cost)		653.72	364.39	112.46	133.86	87.07	17.65	41.40	62.30	90.45	35.60	-
	Leasable Area	4,580,489.23											
A	Base Rental + Car parking		3,255.06	3,818.48	4,042.39	4,206.21	4,427.27	4,683.30	4,935.00	5,183.82	5,340.85	5,447.32	6,043.32
C	Fit-out rentals / tenant improvements		110.86	110.86	110.86	100.76	90.66	90.66	90.66	90.66	90.66	41.30	-
D	Facility Rentals		3,365.92	3,929.34	4,153.24	4,306.97	4,517.94	4,773.97	5,025.67	5,274.48	5,431.52	5,488.63	6,043.32
E	Maintenance services income		854.88	955.06	1,004.29	1,060.06	1,113.08	1,168.73	1,227.17	1,288.53	1,352.95	1,420.60	1,491.63
F	Other Operating Income		32.48	38.11	40.35	41.98	44.19	46.74	49.25	51.74	53.30	54.37	60.32
G	Revenue from Operations		4,253.28	4,922.50	5,197.88	5,409.01	5,675.20	5,989.44	6,302.09	6,614.75	6,837.77	6,963.59	7,595.27
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		769.52	808.00	848.40	890.82	935.36	982.13	1,031.23	1,082.80	1,136.93	1,193.78	1,253.47
I	Property Tax & Insurance Premium		103.02	106.11	109.29	112.57	115.95	119.43	123.01	126.70	130.50	134.41	138.45
K	Net Operating Income (NOI)		3,380.74	4,008.39	4,240.20	4,405.62	4,623.90	4,887.89	5,147.85	5,405.25	5,570.34	5,635.40	6,203.35
	Net Operating Income (NOI) - Growth Rate			18.6%	5.8%	3.9%	5.0%	5.7%	5.3%	5.0%	3.1%	1.2%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	76,766.49	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		171.94	42.01	88.23	93.60	126.96	24.80	31.95	20.66	117.76	320.15	-
M	Property Management Fee		118.94	138.86	146.78	152.21	159.67	168.72	177.62	186.42	191.97	194.00	213.63
N	Other operational expenses		65.10	76.37	80.85	84.12	88.55	93.67	98.70	103.68	106.82	108.95	120.87
O	Net Cashflows	-	2,371.03	3,386.77	3,811.88	3,941.82	4,161.64	4,583.04	4,798.16	5,032.19	5,063.34	81,743.19	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		7,595.27	₹ mn
2	Direct Operating Expenses during Terminal Year		(1,391.92)	₹ mn
3	Net Operating Income (NOI)		6,203.35	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		77,541.91	₹ mn
6	Deduct: Transaction Cost		(775.42)	₹ mn
	Terminal Value		76,766.49	₹ mn

Table 7-10 Discounted Cash Flow of Completed Project – Office Building (B7) (INR million)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred		-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	345,375.66											
A	Base Rental + Car parking		-	24.52	302.85	317.99	333.89	350.58	368.11	386.52	405.84	426.14	469.63
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		-	24.52	302.85	317.99	333.89	350.58	368.11	386.52	405.84	426.14	469.63
E	Maintenance services income		-	42.41	76.12	79.93	83.93	88.12	92.53	97.16	102.01	107.12	112.47
F	Other Operating Income		-	0.25	3.03	3.18	3.34	3.51	3.68	3.87	4.06	4.26	4.70
G	Revenue from Operations		-	67.18	382.00	401.10	421.16	442.21	464.32	487.54	511.92	537.51	586.80
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		58.02	60.92	63.97	67.17	70.53	74.05	77.76	81.64	85.73	90.01	94.51
I	Property Tax & Insurance Premium		7.77	8.00	8.24	8.49	8.74	9.00	9.27	9.55	9.84	10.14	10.44
K	Net Operating Income (NOI)		(65.79)	(1.74)	309.79	325.44	341.89	359.15	377.29	396.34	416.35	437.36	481.85
	Net Operating Income (NOI) - Growth Rate			-97.4%	-17875.1%	5.1%	5.1%	5.1%	5.1%	5.0%	5.0%	5.0%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	5,962.86	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	100.09	-	-	-	-	-	-	-	-	-
M	Property Management Fee		-	0.87	10.71	11.24	11.80	12.39	13.01	13.66	14.35	15.06	16.60
N	Other operational expenses		-	0.49	6.06	6.36	6.68	7.01	7.36	7.73	8.12	8.52	9.39
O	Net Cashflows	-	(65.79)	(103.19)	293.03	307.84	323.40	339.75	356.92	374.95	393.89	6,376.64	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		586.80	₹ mn
2	Direct Operating Expenses during Terminal Year		(104.95)	₹ mn
3	Net Operating Income (NOI)		481.85	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		6,023.09	₹ mn
6	Deduct: Transaction Cost		(60.23)	₹ mn
	Terminal Value		5,962.86	₹ mn

Table 7-11 Discounted Cash Flow of Future Development – Office Building (B15) (INR million)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred		328.62	1,633.28	1,843.28	2,010.00	2,430.00	1,078.88	-	-	-	-	-
	Leasable Area	1,500,000.00											
A	Base Rental + Car parking		-	-	-	-	336.98	1,112.63	1,589.04	1,668.49	1,751.91	1,839.51	1,931.49
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		-	-	-	-	336.98	1,112.63	1,589.04	1,668.49	1,751.91	1,839.51	1,931.49
E	Maintenance services income		-	-	-	-	84.23	278.12	397.14	417.00	437.85	459.74	482.73
F	Other Operating Income		-	-	-	-	3.37	11.13	15.89	16.68	17.52	18.40	19.31
G	Revenue from Operations		-	-	-	-	424.58	1,401.88	2,002.07	2,102.17	2,207.28	2,317.65	2,433.53
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		-	-	-	48.61	178.63	267.95	337.62	354.50	372.23	390.84	410.38
I	Property Tax & Insurance Premium		-	-	-	22.86	70.65	72.77	74.95	77.20	79.51	81.90	84.35
K	Net Operating Income (NOI)		-	-	-	(71.47)	175.30	1,061.17	1,589.50	1,670.47	1,755.54	1,844.91	1,938.79
	Net Operating Income (NOI) - Growth Rate						345.3%	505.3%	49.8%	5.1%	5.1%	5.1%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	23,992.57	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	119.81	251.61	132.10	-	-	-	-	-
M	Property Management Fee		-	-	-	-	11.91	39.33	56.17	58.98	61.93	65.03	68.28
N	Other operational expenses		-	-	-	-	6.74	22.25	31.78	33.37	35.04	36.79	38.63
O	Net Cashflows	-	(328.62)	(1,633.28)	(1,843.28)	(2,201.29)	(2,524.96)	(211.39)	1,501.55	1,578.12	1,658.57	25,735.66	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		2,433.53	₹ mn
2	Direct Operating Expenses during Terminal Year		(494.73)	₹ mn
3	Net Operating Income (NOI)		1,938.79	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		24,234.92	₹ mn
6	Deduct: Transaction Cost		(242.35)	₹ mn
	Terminal Value		23,992.57	₹ mn

Table 7-12 Discounted Cash Flow of Completed – High Street Retail (INR million)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	56,377.67											
A	Base Rental + Car parking		54.76	59.65	68.09	71.45	85.37	113.82	120.51	125.98	131.71	135.61	143.61
B	Facility Rentals		54.76	59.65	68.09	71.45	85.37	113.82	120.51	125.98	131.71	135.61	143.61
C	Maintenance services income		10.39	11.83	12.43	13.05	13.70	14.39	15.10	15.86	16.65	17.49	18.36
D	Other Operating Income		0.55	0.60	0.68	0.71	0.85	1.14	1.21	1.26	1.32	1.36	1.44
E	Revenue from Operations		65.70	72.08	81.20	85.21	99.92	129.35	136.82	143.10	149.68	154.46	163.40
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		9.09	9.78	10.44	10.96	11.51	12.09	12.69	13.33	13.99	14.69	15.43
G	Property Tax & Insurance Premium		7.47	7.70	7.93	8.17	8.41	8.66	8.92	9.19	9.47	9.75	10.04
I	Net Operating Income (NOI)		49.13	54.61	62.82	66.08	80.00	108.60	115.20	120.58	126.22	130.01	137.93
	Net Operating Income (NOI) - Growth Rate			11.2%	15.0%	5.2%	21.1%	35.7%	6.1%	4.7%	4.7%	3.0%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	1,706.93	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	2.88	-	3.07	14.28	-	-	-	-	2.12	-
	Property Management Fee		1.94	2.11	2.41	2.53	3.02	4.02	4.26	4.45	4.66	4.79	5.08
L	Other operational expenses		1.10	1.19	1.36	1.43	1.71	2.28	2.41	2.52	2.63	2.71	2.87
M	Net Cashflows	-	46.10	48.43	59.06	59.06	60.99	102.30	108.53	113.61	118.93	1,827.31	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		163.40	₹ mn
2	Direct Operating Expenses during Terminal Year		(25.47)	₹ mn
3	Net Operating Income (NOI)		137.93	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		1,724.17	₹ mn
6	Deduct: Transaction Cost		(17.24)	₹ mn
	Terminal Value		1,706.93	₹ mn

Table 7-13 Discounted Cash Flow of Under Construction – Mixed Use Building - Hotel (INR million)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	257.69	492.85	521.12	405.90	203.23	-	-	-	-	-	-
	Leasable Area	342,412.00											
A	Base Rental + Car parking		-	-	-	-	102.72	251.16	262.46	274.27	286.61	299.51	312.99
B	Facility Rentals		-	-	-	-	102.72	251.16	262.46	274.27	286.61	299.51	312.99
C	Maintenance services income		-	-	-	-	-	-	-	-	-	-	-
D	Other Operating Income		-	-	-	-	-	-	-	-	-	-	-
E	Revenue from Operations		-	-	-	-	102.72	251.16	262.46	274.27	286.61	299.51	312.99
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	-	-	-	-	-	-	-	-
G	Property Tax & Insurance Premium		-	-	-	6.52	16.13	16.61	17.11	17.62	18.15	18.70	19.26
I	Net Operating Income (NOI)		-	-	-	(6.52)	86.60	234.55	245.35	256.65	268.46	280.82	293.73
	Net Operating Income (NOI) - Growth Rate							170.9%	4.6%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	3,634.96	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
	Property Management Fee		-	-	-	-	3.60	8.79	9.19	9.60	10.03	10.48	10.95
L	Other operational expenses		-	-	-	-	2.05	5.02	5.25	5.49	5.73	5.99	6.26
M	Net Cashflows	-	(257.69)	(492.85)	(521.12)	(412.42)	(122.28)	220.73	230.92	241.57	252.70	3,899.30	276.52

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		312.99	₹ mn
2	Direct Operating Expenses during Terminal Year		(19.26)	₹ mn
3	Net Operating Income (NOI)		293.73	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		3,671.67	₹ mn
6	Deduct: Transaction Cost		(36.72)	₹ mn
	Terminal Value		3,634.96	₹ mn

Table 7-14 Discounted Cash Flow of Under Construction – Mixed Use Building - Office (INR million)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	606.01	987.32	1,051.06	824.10	412.61	-	-	-	-	-	-
	Leasable Area	570,046.00											
A	Base Rental + Car parking		-	-	-	63.75	442.52	575.65	601.55	628.62	656.91	686.47	717.37
B	Facility Rentals		-	-	-	63.75	442.52	575.65	601.55	628.62	656.91	686.47	717.37
C	Maintenance services income		-	-	-	15.52	109.89	143.74	150.93	158.47	166.40	174.72	183.45
D	Other Operating Income		-	-	-	0.64	4.43	5.76	6.02	6.29	6.57	6.86	7.17
E	Revenue from Operations		-	-	-	79.90	556.83	725.15	758.50	793.38	829.88	868.05	907.99
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	50.80	84.86	119.65	128.31	134.72	141.46	148.53	155.96
G	Property Tax & Insurance Premium		-	-	-	23.89	26.85	27.65	28.48	29.34	30.22	31.12	32.06
I	Net Operating Income (NOI)		-	-	-	5.21	445.13	577.84	601.71	629.32	658.20	688.40	719.98
	Net Operating Income (NOI) - Growth Rate							29.8%	4.1%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	8,909.70	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	145.71	38.25	-	-	-	-	-	-
	Property Management Fee		-	-	-	2.25	15.64	20.35	21.26	22.22	23.22	24.27	25.36
L	Other operational expenses		-	-	-	1.27	8.85	11.51	12.03	12.57	13.14	13.73	14.35
M	Net Cashflows	-	(606.01)	(987.32)	(1,051.06)	(968.12)	(30.22)	545.98	568.41	594.53	621.84	9,560.10	680.27

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

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		907.99	₹ mn
2	Direct Operating Expenses during Terminal Year		(188.01)	₹ mn
3	Net Operating Income (NOI)		719.98	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		8,999.69	₹ mn
6	Deduct: Transaction Cost		(90.00)	₹ mn
	Terminal Value		8,909.70	₹ mn

Table 7-15 Cash Flow Projections of Power Distribution Services

		1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	3-Nov-32
Particulars	Unit							
Revenue	INR Million	431.00	441.60	451.90	460.90	369.91	348.95	263.63
Expense	INR Million	352.20	362.95	369.65	375.65	300.09	306.10	233.57
Planned Capex	INR Million	10.10	11.80	58.90	1.80	0.00	0.00	0.00
Net Cashflow	INR Million	68.70	66.85	23.35	83.45	69.82	42.85	30.07

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	31st March 2026	53,337.36	Indian Rupees Fifty Three Billion Three Hundred Thirty Seven Million Three Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings)	31st March 2026	4,686.59	Indian Rupees Four Billion Six Hundred Eighty Six Million Five Hundred Ninety Thousand
	Total Value	58,023.95	Indian Rupees Fifty Eight Billion Twenty Three Million Nine Hundred Fifty Thousand

Market value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for completed projects and 13% for under-construction projects

Drivers of revenue growth

Office Building (B1, B2, B3, B4, B5 & 6, B8, B9, B10, B11, B12, B14 and Club House) & B7

1. The primary driver of revenue growth is contractual rent escalation
2. Mark to market rental achievement.
3. Increased occupancy levels

Highstreet Retail

1. Increased occupancy levels due to new leasing and escalation on existing leases

B15 & B17 Mixed Use Building – Hotel & Office

1. The primary driver of revenue growth is contractual rent escalation post completion and leasing
2. Mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities:

A complaint was filed by Maharashtra Pollution Control Board ("MPCB") before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against Mindspace Business Parks Private Limited ("MBPPL") for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed The matter is currently pending.

(ii) Criminal Matters:

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions:

MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against MBPPL and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

2. Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under Section 153A are closed including AY 2012-13 which was settled under Vivad se Vishwa Act 2020 ("VsV") and for AY 2014-15 which was rejected under VsV.

3. Maharashtra State Electricity Distribution Company Limited ("MSEDCL") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex Estate Private Limited ("Gigaplex") (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("MERC") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("APTEL"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "*List of Finals of Court - I*" to be taken up from the list, in their turn. The appeals are pending before the APTEL.

4. An interlocutory application dated November 1, 2025, was filed by Kharghar Vikhroli Transmission Limited seeking urgent listing of Case No. 219/RC/2025. A review petition ("Review Petition") was filed by Kharghar Vikhroli Transmission Limited seeking review of the order dated August 21, 2025 ("Order") in Case No. 44/AD/2024 with the following prayers: a) To review and modify the Order to the extent stated in the Review Petition. b) To set aside the finding in the Order holding the petitioner liable to pay liquidated damages for 141 days. The matter is reserved for order.

5. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

(iv) Material civil / commercial litigation:

1. Kharghar Vikhroli Transmission Private Limited ("KVTPL") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") against Maharashtra State Electricity Transmission Company Limited ("MSETCL") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("TSA") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, "Appeals") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "*List of Finals of Court - II*", once pleadings are completed. Judgement is reserved in the matter.

2. Gigaplex, KRC Infra and MBPPL (collectively referred to as "KRC DISCOMs") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") under Section 86 (1) (f) of the Electricity Act, 2003 ("EA, 2003") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("KEIPL"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("Impugned Order") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed a fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. The matter is currently pending.

4. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

5. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

6. Mindspace Business Parks Private Limited filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") seeks MERC's approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until MSEDCL sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The date of hearing is awaited

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7-16 Indirect Tax Litigation

Sr. No.	Entity	State	Tax Type	Period	Particulars	Pending Before
1	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2020-21	Demand has been raised on ITC reconciliation and RCM payments	Joint Commissioner (Appeals)
2	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2021-2022	Interest demand has been raised on delayed payment of RCM, however computations have not been provided.	Joint Commissioner
3	Mindspace Business Parks Private Limited	Maharashtra - SEZ	GST Notices_Orders	2024-25	Demand Order issued for Interest demand on payments made in relation to NPA Demarcations	Appeal to be filed before Joint Commissioner (Appeals)
4	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2008 to September 2016	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
5	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	October 2016 to June 2017	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
6	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2015 to March 2017	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR	Writ Petition before Bombay HC
7	Mindspace Business Parks Private Limited	Maharashtra	Customs	April 2016	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	CESTAT

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market / industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9

Mandatory Disclosures As per Regulations 21 (3)

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Valuation Report

Mindspace Airoli West, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

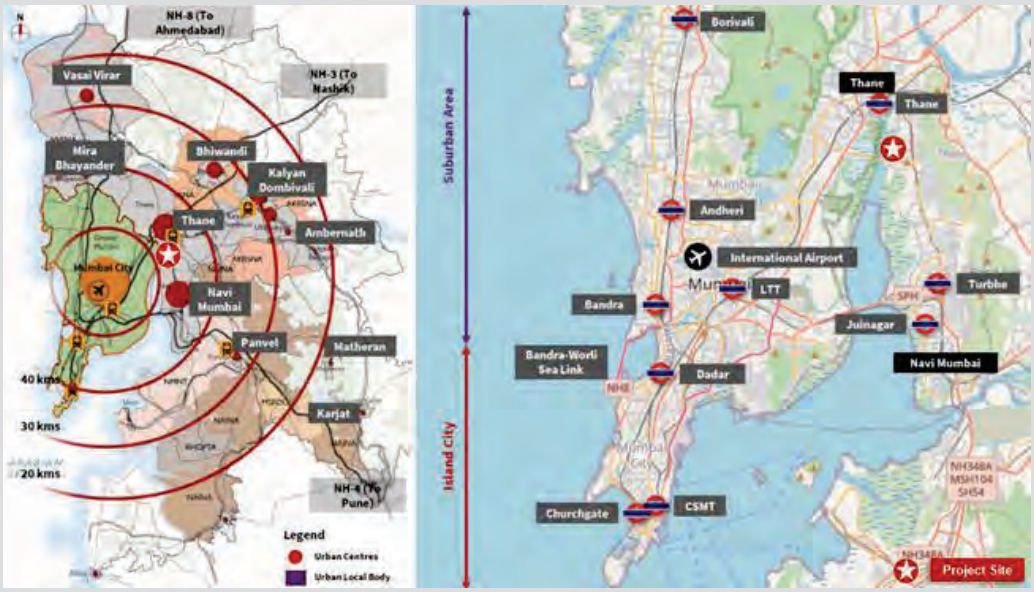
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Brief Description	The property is located in Airoli West in the Thane Belapur micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10) Centre Court and RG The property is developed as Grade A, IT SEZ and Non-SEZ Park with seven (7) office and 2 data centre buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are SEZ buildings whereas Building 1 (B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. Floors of Building 2, 3, 4, 6 and all floors of building 5 are now demarcated as non-processing area (NPA) within SEZ. It also includes one (1) centre court and RG (which is owned by Mindspace REIT via its SPV) is considered for valuation collectively comprising of 5.41 mn. sq. ft. of total leasable area. Under construction / Future development – Data Centre Building (B7, B9A & B11) Area under construction comprises of three (3) Non-SEZ data center buildings (B7, B9A & B11) (which is owned by Mindspace REIT via its SPV) is considered for valuation comprising of 1.06 mn. sq. ft. of total leasable area. The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q4 FY27, Q1 FY29 & Q3 FY28 respectively. The property is owned entirely by Gigaplex Estate Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with one(1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 - Office Building - Completed	0.43
2.	Building 2 - Office Building - Completed	0.73
3.	Building 3 - Office Building - Completed	0.79
4.	Building 4 - Office Building - Completed	0.87
5.	Building 5 - Office Building - Completed	0.42
6.	Building 6 - Office Building - Completed	0.44
7.	Building 7 - Data Centre – Under Construction	0.25
8.	Building 8 - Data Centre - Completed	0.32
9.	Building 9 - Office Building - Completed	1.09

10.	Building 9A - Data Centre - Future Development	0.32
11.	Building 10 - Data Centre - Completed	0.32
12.	Building 11 - Data Centre - Under Construction	0.49
13.	Centre Court – Completed	0.001
14.	RG – Completed	0.003
	Total Leasable Area	6.46

Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre Building (B8 & B10) are completed and fully operational. The construction of data centre buildings B7, B9A & B11 is expected to be completed as per the timelines specified above.

Location Map



Key Assumption

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Data Center Buildings (B7, B9A & B11) are Under Construction / Future Development
Total Leasable Area	6.46 mn. sq. ft.

Asset Details

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 1 - Office Building	0.43	Non-SEZ	Completed	12 years 6 months

	2.	Building 2 - Office Building	0.73	SEZ	Completed	9 years 6 months
	3.	Building 3 - Office Building	0.79	SEZ	Completed	9 years 2 months
	4.	Building 4 - Office Building	0.87	SEZ	Completed	7 years 9 months
	5.	Building 5 - Office Building	0.42	Non-SEZ	Completed	11 years 8 months
	6.	Building 6 - Office Building	0.44	SEZ	Completed	10 years 6 months
	7.	Building 7 - Data Centre	0.25	Non-SEZ	Under Construction	-
	8.	Building 8 - Data Centre	0.32	Non-SEZ	Completed	1 year 5 months
	9.	Building 9 - Office Building	1.09	Non-SEZ	Completed	4 years 9 months
	10.	Building 9A - Data Centre	0.32	Non-SEZ	Future Development	-
	11.	Building 10 - Data Centre	0.32	Non-SEZ	Completed	3 year 3 months
	12.	Building 11 - Data Centre	0.49	Non-SEZ	Under Construction	-
	13.	Centre Court	0.001	Non-SEZ	Completed	7 years and 8 months
	14.	RG	0.003	Non-SEZ	Completed	-
		Total Leasable Area	6.46			

Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties).

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

Revenue Assumptions	
In-Place Rent	INR 67.2 per sq. ft. per Month

Market / Marginal Rent	Office Building - INR 71.0 per sq. ft. per Month
Financial Assumptions - Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	Completed Buildings: All Office Buildings (B1, B2, B3, B4, B5, B6, B9, Centre Court, RG) & Data Centre Building (B8, B10) – 11.75% Under-construction / Future Development: Data Centre Building (B7, B9A, B11) – 13.00%
Financial Assumptions - Power Distribution Services	
Discount Rate / WACC	10.5%
License End Date	12th June 2038

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	31st March 2026	59,201.08	Indian Rupees Fifty Nine Billion Two Hundred One Million Eighty Thousand
Total Market Value (Under construction / future development building)	31st March 2026	6,568.96	Indian Rupees Six Billion Five Hundred Sixty Eight Million Nine Hundred Sixty Thousand
	Total Value	65,770.04	Indian Rupees Sixty Five Billion Seven Hundred Seventy Million Forty Thousand

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named **'**Mindspace Airoli West**'** (B1, B2, B3, B4, B5, B6, B7, B8, B9, B9A, B10, B11, RG and Centre Court) located in Airoli, Navi Mumbai, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer. The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were last inspected on 08th April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

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

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

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

B) Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10^{th} year using 11^{th}-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
  - JLL Research, market intelligence, discussion with market participants, market survey, site visits and management representation
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Project.
  - Statement of assets
  - Revenue pendency if any
  - Options of Rights of Pre-emption and any other encumbrances concerning or affecting the property.
  - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Brief Description	The property is located in Airoli West in the Thane Belapur micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10) Centre Court and RG The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) office and data centre buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are SEZ buildings whereas Building 1 (B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. Floors of B2, B3, B4, B6 and all floors of Building 5 are now demarcated as non-processing area (NPA) within SEZ. It also includes one (1) centre court and RG (which is owned by Mindspace REIT via its SPV) is considered for valuation collectively comprising of 5.41 mn. sq. ft. of total leasable area. Under construction / Future development – Data Centre Building (B7, B9A & B11) Area under construction comprises of three (3) Non-SEZ data center buildings (B7, B9A & B11) (which is owned by Mindspace REIT via its SPV) is considered for valuation comprising of 1.06 mn. sq. ft. of total leasable area. The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q4 FY27, Q1 FY29 & Q3 FY28 respectively. The property is owned entirely by Gigaplex Estate Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with one(1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Under Construction / Future Development Assets	Discounted Cash Flow Method using Rent Reversion
3.	Power Distribution services	Discounted Cashflow Method

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land is held on a leasehold basis, leased from MIDC on a 95 year lease from 1st June 2007. Lease expires on 31st May 2102.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited (As of 31 March 26 on book value basis)	11,618	13,121

Note: This SPV holds 8.2% interest in Energispace Power Private Limited as informed by the Client.

SPV's INTEREST IN SPV's	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited in Energispace Power Private Limited (As of 31 Mar 26 on book value basis)	0	0.82

Purchase Price of the Project

INR 30,700 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational / Future Development)) (INR mn)*
1.	30-Sep-2025	60,265 (55,702, 4,563)
2.	31-Mar-2025	56,709 (51,725, 4,984)
3.	30-Sep-2024	53,541 (46,423, 7,118)
4.	31-Mar-2024	48,021 (44,930, 3,091)
5.	30-Sep-2023	44,443 (42,261, 2,182)
6.	31-Mar-2023	44,865 (42,951, 1,915)
7.	30-Sep-2022	42,921 (37,531, 5,390)
8.	31-Mar-2022	41,134 (31,122, 7,013)

*Includes valuation for power distribution business of Gigaplex Estate Private Limited.

Ready Reckoner Rate

Survey no.: 145 – Subdivision: 1/54

As on 31st March 2026
Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt

Date of Valuation

31-March-2026

Date of Inspection

08-April-2026

Was the transaction at the time of acquisition a related-party transaction

Yes

Market Value	Component	Market Value as on	In Figures (INR mn)	In Words
	Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	31st March 2026	59,201.08	Indian Rupees Fifty Nine Billion Two Hundred One Million Eighty Thousand
	Total Market Value (Under construction / future development building)	31st March 2026	6,568.96	Indian Rupees Six Billion Five Hundred Sixty Eight Million Nine Hundred Sixty Thousand
		Total Value	65,770.04	Indian Rupees Sixty Five Billion Seven Hundred Seventy Million Forty Thousand
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report			
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project			
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284			

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

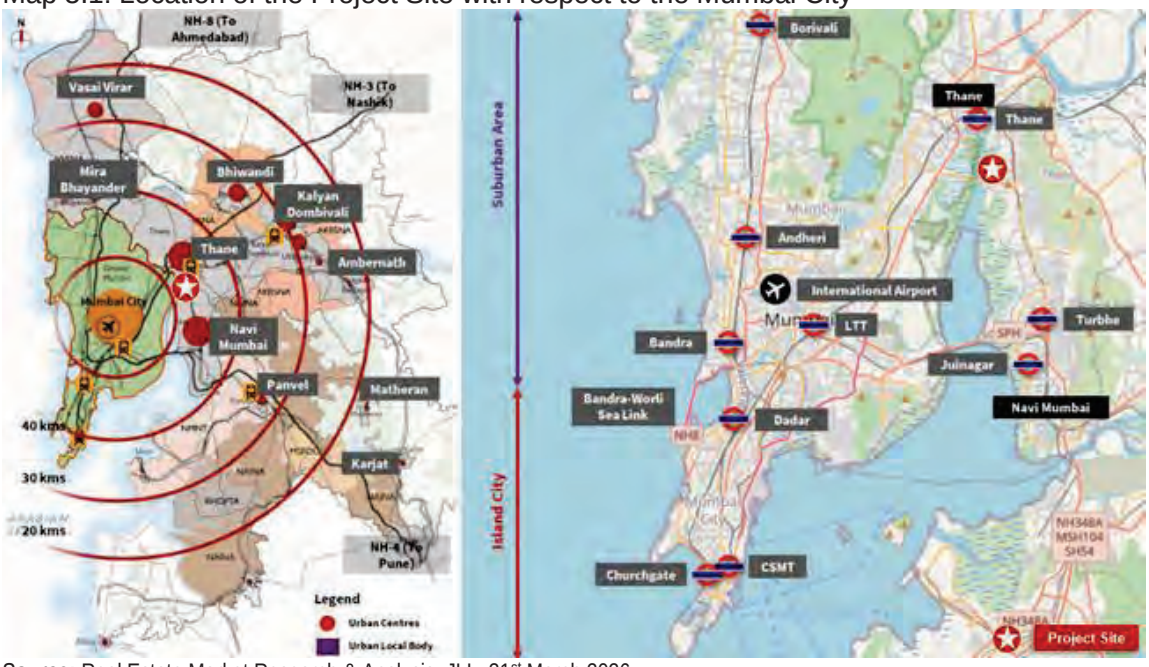
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area and details are mentioned above in Executive summary.
Access	Accessible through Airoli Knowledge Park Road
Frontage	Excellent frontage along Airoli Knowledge Park Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near recently built Navi Mumbai International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	3.2
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road.

At the IT Park, there are three food courts which are currently in operation. These can be found on the ground and first floors of buildings 2, 3, and 4 and on 4th floor of building 9. Additionally, there are three private dining rooms (PDRs) available to employees, each of which can accommodate between 10 and 15 people. The park also provides day-care services for employees.

The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the Airoli Knowledge Park Road which connects to Thane Belapur Road and thereby improves connectivity to Thane, Navi Mumbai and other regions of Mumbai City. Recently built Navi Mumbai International Airport is expected to further enhance the connectivity of Project with other parts of the country and improve travel time.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	MIDC Ground
South	MSEB – Substation
West	Airoli Knowledge Park Road
East	Dighe Railway Station

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

Map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Source: Client

5.4 DESCRIPTION OF THE PROJECT

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Completed Project

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land extent of Project (including completed, under construction and future development)	~ 50.0 acres
Asset Type	IT SEZ and Non-SEZ Park
Sub-Market	Thane-Belapur Road
Approved and Existing Usage	IT SEZ and Non-SEZ Park
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10).
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	~ 5.41 mn. sq. ft.
Completed Area	~ 5.41 mn. sq. ft.
Occupied Area	~ 5.22 mn. sq. ft.
Committed Area	~ 5.33 mn. sq. ft.
Occupancy [3/]	96.6%
Committed Occupancy [4/]	98.7%
Number of Tenants	62.00

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

Table 5.5: Key Asset Specific Information for Under Construction / Future Development

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	Non-SEZ (Data Centre)
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q4 FY27, Q1 FY29 & Q3 FY28 respectively.
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	1.06 mn. sq. ft.
Occupied Area	Not applicable as the building in under-construction
Committed Area	1.06 mn. sq. ft.
Occupancy [3/]	Not applicable as the building in under-construction
Committed Occupancy [4/]	100%
Number of Tenants [5/]	1

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy certificate yet to be received for under construction / future development data centre building (B7, B9A & B11).
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed.
[5/] The under-construction area is pre committed to a single tenant.

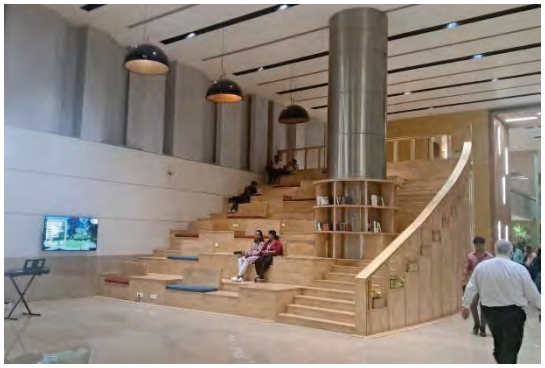
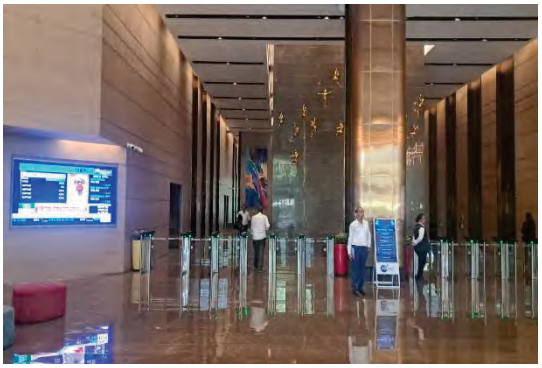
5.5 PROJECT INSPECTION

The Project is part of a larger campus development spread across ~ 50 Acres of land parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The project comprises of nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five (5) of them are SEZ buildings whereas Building 1(B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. It also includes one (1) centre court and RG area. All above mentioned Office, Data Centre Blocks and the Centre Court are completed and operational. Area under construction / future development comprises of Non-SEZ data center building B7, B9A & B11 as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 08th April 2026.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

External Views of Builldings	External Views of Builldings
View of Internal Pathways	View of Internal Pathways
	
Internal Views of Builldings	Internal Views of Builldings

View of Data Center Building	View of Data Center Building
View of Access Road	View at Entrance

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The total site area of the project is ~50 Acres with total leasable area of ~6.46 Mn sq. ft. under a business park with operational component of 5.41 Mn sq.ft. and under construction / future development component of ~1.06 Mn sq.ft.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –
Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10), RG and Centre Court. The project has received full occupancy certificate. However, there is CAPEX (Improvements) to the tune of approx. INR 262.00 million which shall be completed by Q2 FY28. Till date major repairs / upgrades / improvements to the tune of INR 459 million have been incurred.

For Under Construction / Future Development –
Data Centre Building (B7, B9A & B11) – approx. INR 6,022 million CAPEX (Construction cost, project support services and approval cost) is to be incurred while the construction of the buildings (B7, B9A & B11) is expected to be completed as specified earlier in the report.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Under the agreement to sub-lease/binding agreements for sub-letting of datacenter buildings in Mindspace Airoli West campus with sub-lessee, If the sub-lessor (client) intends to assign the lease of premises of sub-lessee (datacenter buildings), the sub-lessee has a right of first refusal (ROFR) to purchase the leasehold rights in the premises

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 31st March 2026, Project Site has 62 tenants (for office & data centre facility) which include companies like Accenture Services Pvt. Ltd., Princeton Digital Group India Management Pt. Ltd., HDFC Bank Limited, etc. The Project Site's top 10 tenant accounts for ~65.7% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	HDFC	0.65
2	Princeton Digital	0.63
3	Accenture	0.62
4	Worley Parsons	0.31
5	Here Sol	0.21
6	Axis	0.21
7	IDFC	0.20
8	GeP	0.20
9	UBS	0.20
10	Tecnimont	0.18
	Total	3.40

* Includes contracted areas for which rent may start at a future date

Top 10 Tenants as per Gross Rents are listed below: -

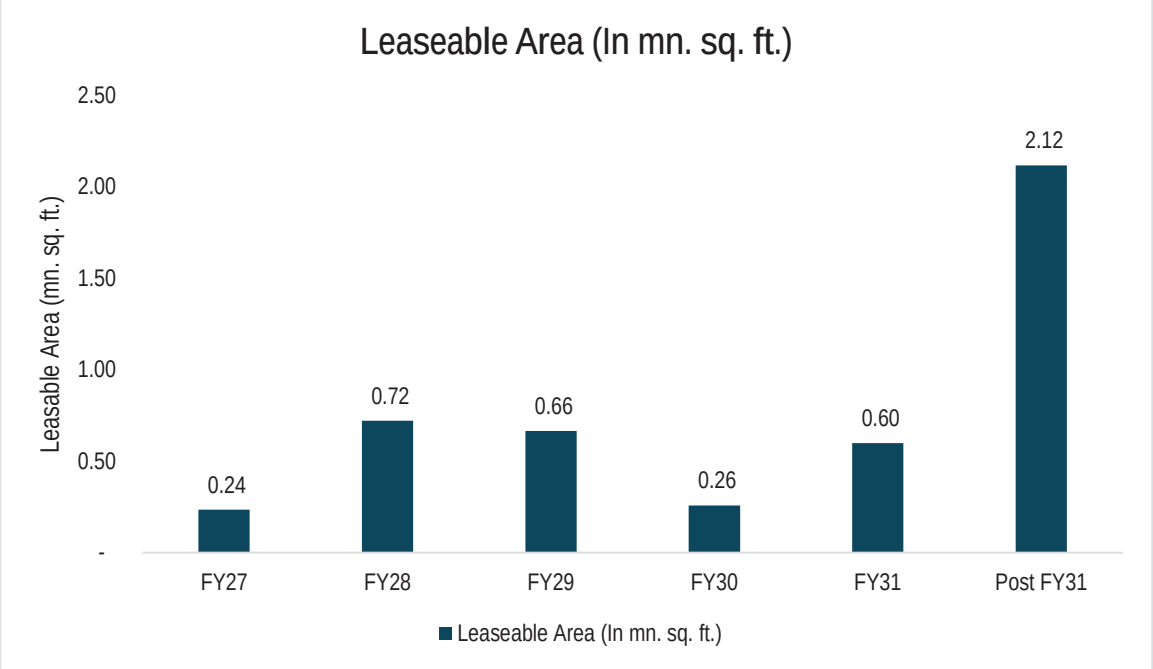
Table 5.7: Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Princeton Digital	13.8%
2	Accenture	12.1%
3	HDFC	10.1%
4	Worley Parsons	5.9%
5	UBS	4.3%
6	Tecnimont	4.2%
7	GeP	4.2%
8	Here Sol	4.1%
9	IDFC	3.6%
10	Axis	3.4%
	Total	65.7%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 9.0 years based on area as shared by client, with 53.94% of occupied area expiring between year FY27 and year FY31 as shown in the chart below:



Escalation Analysis

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

5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site. The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange - the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion Timeline	Details	Key Impact Zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC - Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North-south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai - Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle - Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming infrastructure

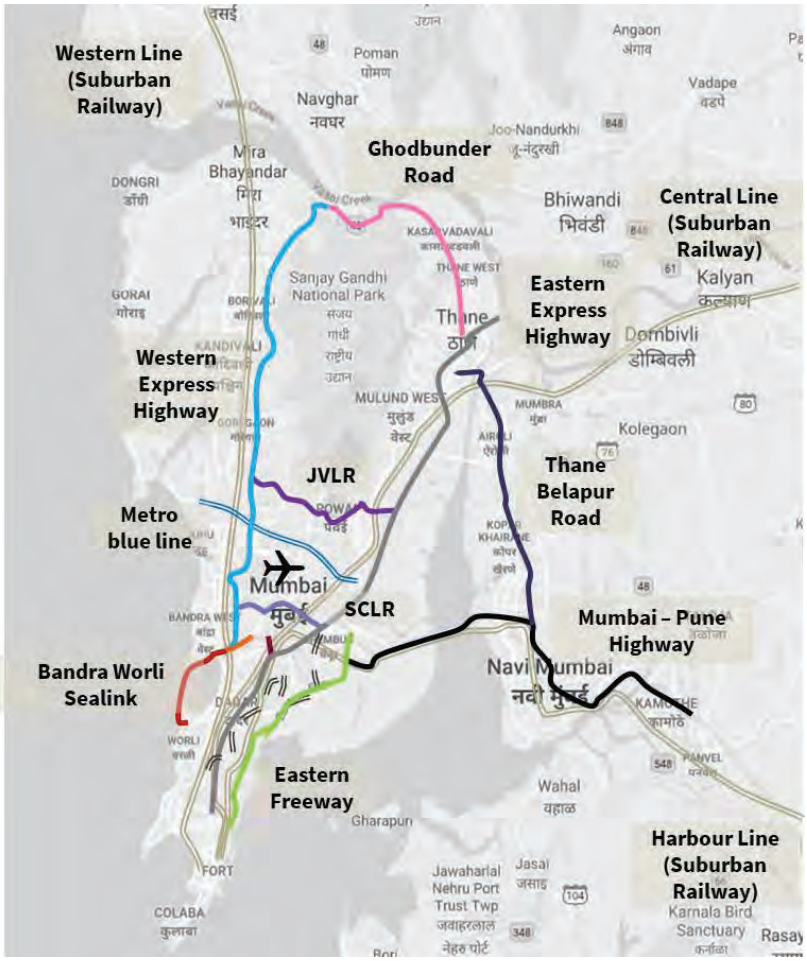
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by

70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2026	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova - Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar - Andheri - CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar - Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3	2025	Aarey-Bandra-Colaba	CBD, SBD Central ,BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

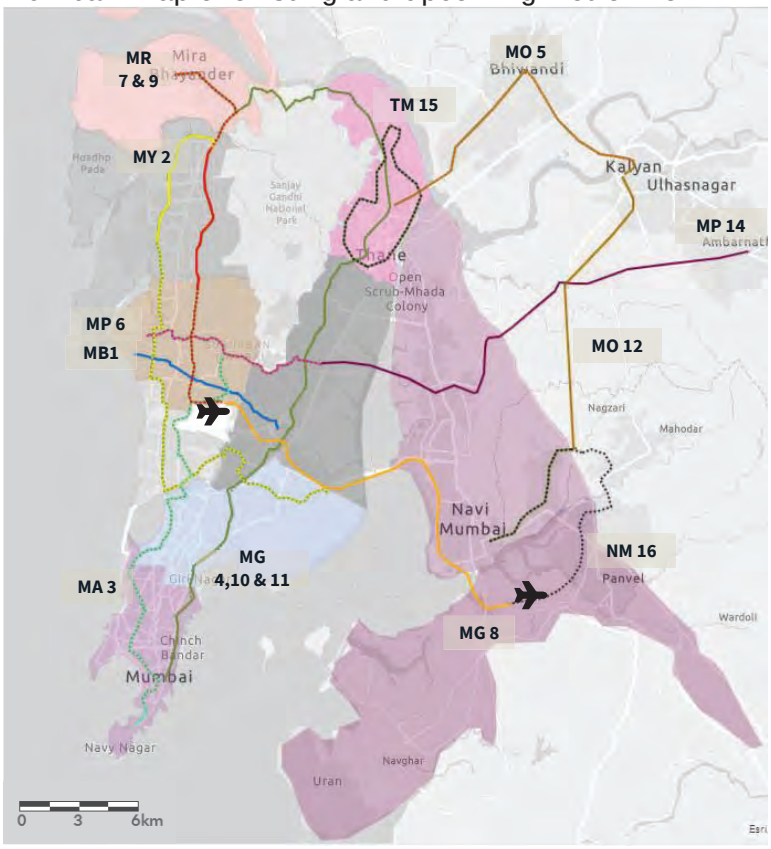
Upcoming Metro Rail Lines - Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Green Line 4	MG 4,10,11	2027	Wadala - Kasarvadavali - Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2027	Thane - Bhiwandi - Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala - Jogeshwari - Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2029	CSMIA T2 - NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar - Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2030	Gaimukh - Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala - CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan - Dombivali - Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2030	Vikhroli - Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi - New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2027-29	Belapur - NMIA Taloja - Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

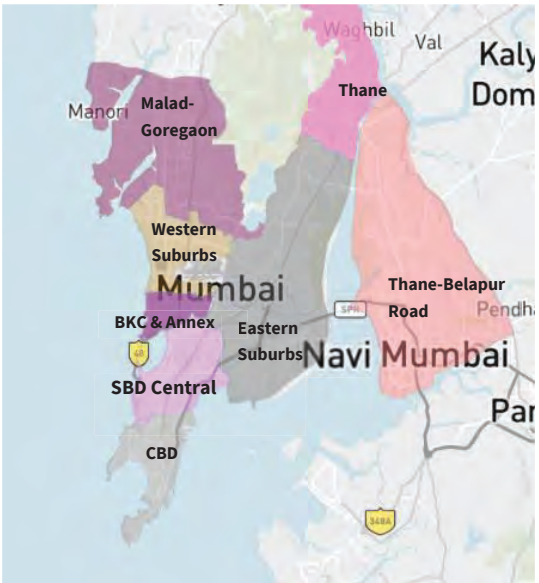
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

CBD	Development Profile: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impending completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. Occupiers Profile: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. Developer Profile: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	Development Profile: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments - both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. Occupiers Profile: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital.

	Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz - 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.

Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q1 2026

- In Q1 2026, gross leasing activity reached 4.2 million sq. ft., a 55% increase y-o-y Notably, this figure was the highest ever quarterly leasing recorded for the submarket breaching previous high of Q4 2025 with 0.6%. BFSI sector drove the leasing activity by 65% followed by mix of media and shipping accounting up to 11% and flex operators accounted for 9%.
- In Q1 2026, Eastern Suburbs led the leasing activity by accounting upto 51% of the leasing this was due to JP Morgan's pre-commitment being recorded in the quarter. After Eastern Suburbs, Thane Belapur Road and Western Suburbs dominated the leasing landscape by accounting upto 15% & 10% respectively.Notable deals in these markets are SBI in Newa Non IT Bhakti Knowledge Park and University of West Australia in Waterstones.
- Quarterly net absorption in Q1 2026 was recorded at 1.75 million sq. ft., up by10% q-o-q and 25% y-o-y. This was mainly driven by the strong demand in the Thane-Belapur Road followed by Western Suburbs and Malad-Goregaon

- In Q1 2026, new supply of 1.3 million sq. ft. across the Thane and Western Suburbs submarkets.
- With strong net absorption, the vacancy levels dropped by 45 bps q-o-q to 14.7%, marking a lowest for the city's office market ever
- Overall rents in the city increased by 4.2%y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex, Western Suburbs and Thane-Belapur Road submarkets.
- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections. As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed. Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

City Market Trends

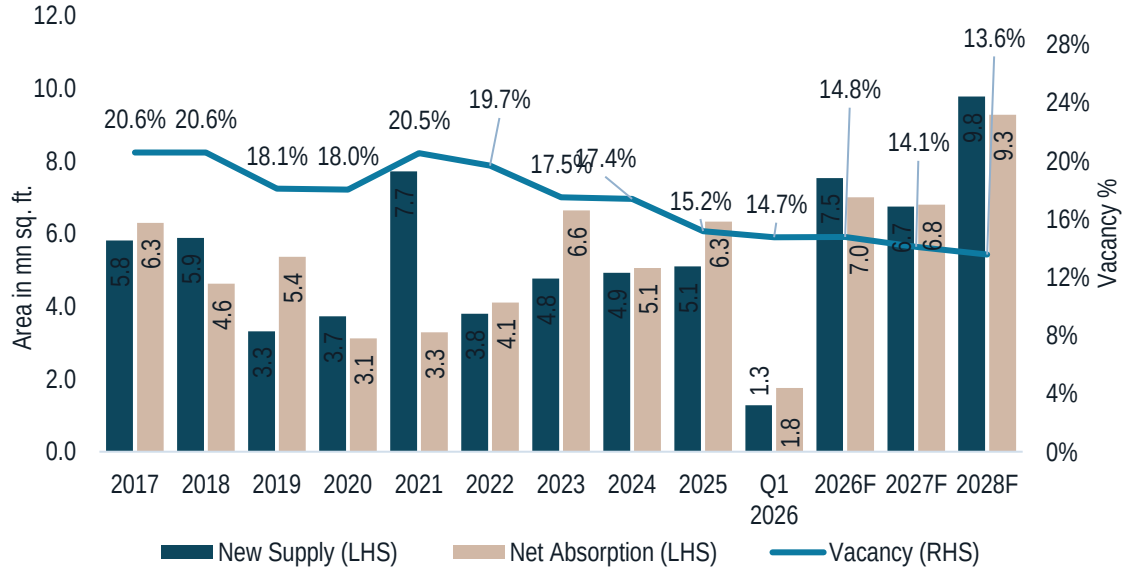
	TOTAL STOCK (MN SQ. FT.)	NET ABSORPTION (MN SQ. FT.)			VACANCY %		
		Q1 2026	Q4 2025 (Q-O-Q Change)		Q3 2025	Q1 2026	Q4 2025 (Q-O-Q Change)
Overall	141.98	1.75	10.1%	25.3%	14.7%	-45 bps	136 bps
CBD	5.0	0.01	NA	-26.45%	7.9%	-15 bps	-15 bps
SBD Central	19.0	0.25	25.5%	-19.0%	13.9%	-82 bps	-378bps
BKC & Annex	10.4	0.03	-155.9%	10.6%	6.8%	-26 bps	72 bps
BKC Outskirts	6.5	-0.01	-114.7%	NA	11.3%	14 bps	-242 bps
Western Suburbs	24.7	0.43	-20.3%	5.6%	22.2%	158 bps	354 bps
Malad-Goregaon	21.5	0.37	22.8%	6.0%	11.8%	-171 bps	-428 bps
Eastern Suburbs	18.0	0.02	-96.4%	-93.2%	11.4%	-9 bps	-190 bps
Thane	11.2	0.18	263.9%	2591.1%	17.2%	20 bps	238 bps

Thane-Belapur Road	21.5	0.48	878.6%	1002.6%	10.7%	-224 bps	-439 bps
Navi Mumbai Others	4.2	0.00	-100%	-100%	51.5%	0 bps	-73 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Supply, Demand Trend

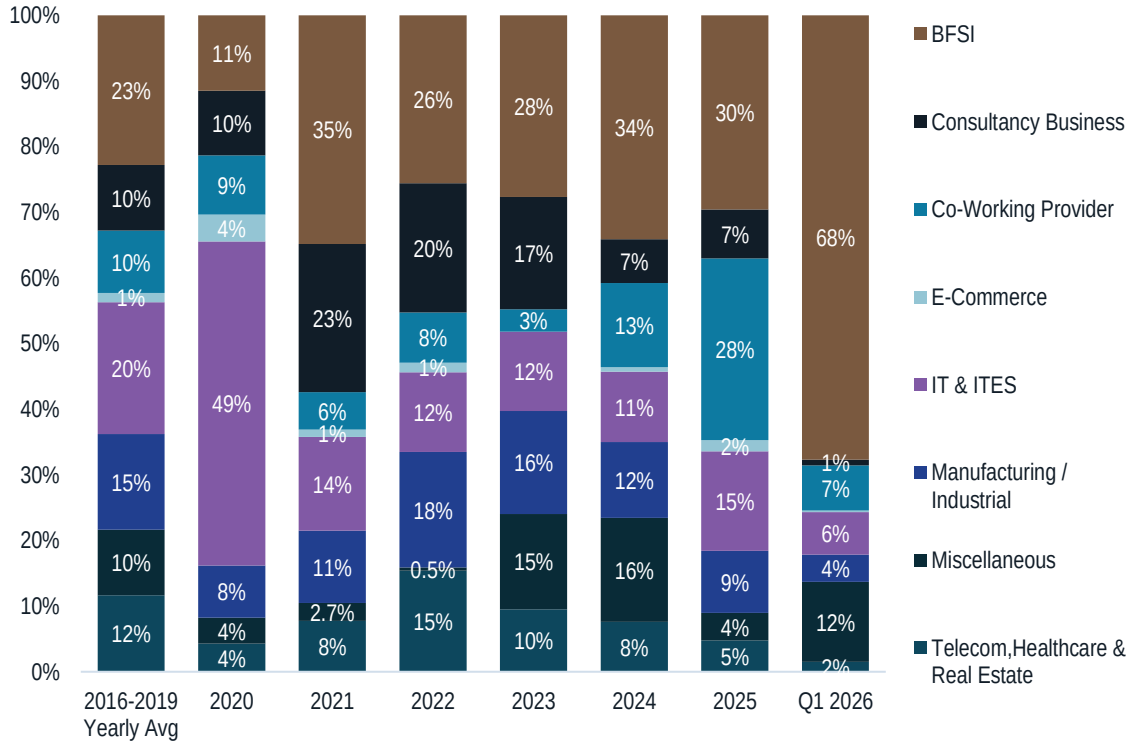
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The gross leasing activity in Q1 2026 reached 4.18 million sq. ft., indicating an increase of 55.4% y-o-y. Remarkably, this was the highest ever gross leasing volume recorded for the city breaching the previous high of Q4 2025 which was 4.16 million sq ft. The BFSI segment continued to lead leasing activity in Q1 2026, recording the strongest-ever quarterly space take-up and accounting for 67% of total leasing volume, followed by the co-working and IT/ITeS sectors. This was due to JP Morgan's pre-commitment in Powai, which was of 1.9 million sq ft. Because of this huge pre-commitment, the leasing share of foreign occupiers led leasing activity during the quarter. Barring this pre-commitment, the share of domestic occupiers was healthy as well, at around 1.5 million sq ft of the total leasing.

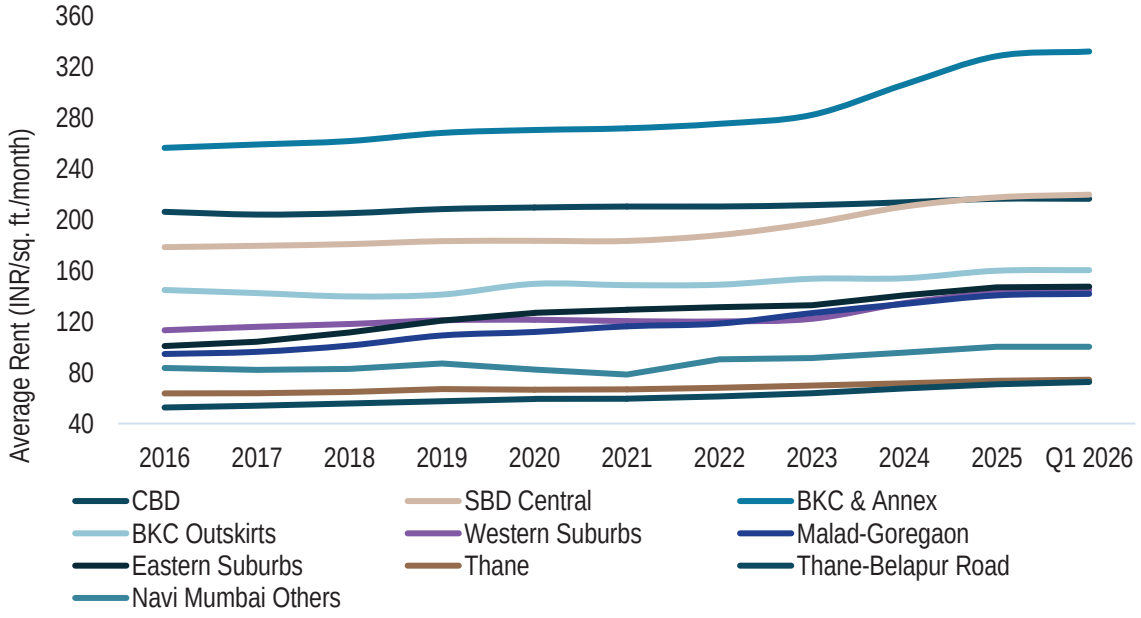
Vacancy

The overall vacancy levels dropped by 50 basis points q-o-q to 14.7%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, Western Suburbs and Thane, witnessed a decrease in vacancy rates. We expect vacancy rates to decrease over the medium term as healthy demand absorbs space in upcoming premium-grade developments.

Submarkets Rents

	Gross Rent (INR/Sq.Ft/pm) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	153.9	0.8%	4.2%
CBD	216.2	0.0%	1.0%
SBD Central	219.5	1.0%	3.9%
BKC & Annex	331.7	1.1%	7.2%
BKC Outskirts	160.3	0.3%	3.6%
Western Suburbs	144.6	1.6%	6.7%
Malad-Goregaon	141.7	0.8%	4.9%
Eastern Suburbs	147.3	0.3%	4.0%
Thane	74.4	1.3%	3.3%
Thane-Belapur Road	72.6	2.7%	6.2%
Navi Mumbai Others	100.2	0.0%	4.2%

Submarket wise Gross Rents



Source: JLL Research and REIS

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

During the quarter, 1.27 million sq ft of new supply across the Thane and Western Suburbs sub-markets was added to Mumbai's office market, bringing the city's total stock to 141.9 million sq ft and demonstrating sustained investment confidence alongside robust development momentum. Of the new completions, Centaurus Phase 2 and Centurion in Thane, and Second Avenue (Phase 1) in SBD North were notable additions to the stock.

By end of 2028, Grade A office stock is projected to grow by approximately 22.8 million sq ft, with concentration in three primary sub-markets –Eastern Suburbs, BKC Annex, and SBD Central –collectively representing about 69% of future deliveries driven by strong construction activity.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

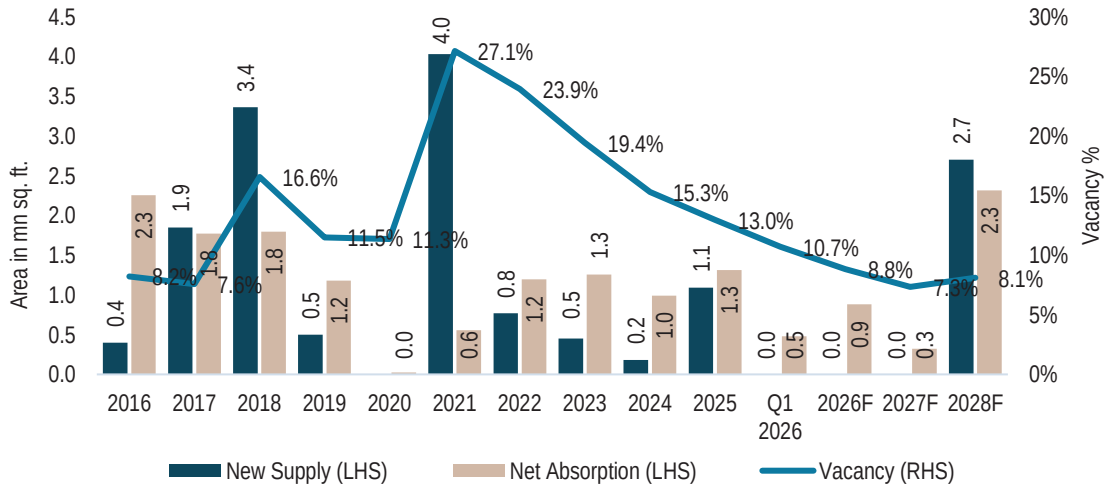
Mumbai's office market demonstrated steady growth and remained positioned for ongoing expansion, driven by strong demand and strategic occupier decision-making. Quality developments are attracting strong occupier demand, with tenants expected to pursue flexible strategies combining premium and economic locations, alongside diverse lease structures, to optimise costs, improve adaptability, and meet evolving business requirements. The BFSI and IT sectors, propelled by flexible workspace operators, are anticipated to spearhead demand in the upcoming year.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

Supply, Demand Trend

The Mindspace Airoli West project lies in the Thane-Belapur Road micro market. This submarket primarily includes Airoli, Ghansoli, Mahape, Rabale, Turbhe, Nerul and Juinagar. Majority of the leasing activity in Thane-Belapur Road occurs in these corridors. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Post-pandemic, this submarket has seen increased demand from segments such as flex, life-sciences and Global Capability Centres (GCCs) across various occupier segments. Major occupiers include Accenture, Capgemini, L&T Infotech, GEP Worldwide, UBS etc. Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 10-12% with rents at which the transactions have gone through ranging from INR 53-74 per sq. ft. per month. Prior to the pandemic, the demand in the submarket kept pace with supply contributing the highest share to the city's leasing activity from 2017 to 2019. During the pandemic, the submarket witnessed some exits, leading to a rise in vacancy levels. Currently, the Thane-Belapur is witnessing increased leasing activity, mainly due to growing demand and availability of viable options for occupiers. We anticipate continued demand from the IT/ITeS and BFSI segments, as well as from GCCs of other occupier segments, which is likely to keep the vacancy levels in check and support upward rental movement. Recent trends indicate that Thane–Belapur Road is steadily evolving beyond a pure IT/ITeS back-office hub into a more diversified office destination. While technology firms and BFSI back offices continue to anchor demand, the submarket has seen growing interest from Global Capability Centres (GCCs) across manufacturing, engineering, and life sciences, attracted by large contiguous floor plates and campus-style developments. Another notable trend is the increasing presence of co-working operators, particularly through back-to-back leasing arrangements in Grade A buildings. This reflects occupiers' preference for scalable, cost-efficient solutions that support hybrid working models and phased expansion. Consolidation-driven demand has also gained momentum, with large occupiers seeking to centralize operations within single campuses offering operational efficiency and enhanced employee experience. Additionally, occupiers are showing a stronger preference for newer assets with modern building specifications, sustainability features, and robust security infrastructure, reinforcing demand for high-quality IT Parks and SEZs. Supported by a strong residential catchment, improving connectivity, and relatively affordable rents compared to other suburban markets, Thane–Belapur Road continues to strengthen its position as a key destination for large-format office occupiers in Mumbai

Total Completions, Net Absorption and Vacancy Rate

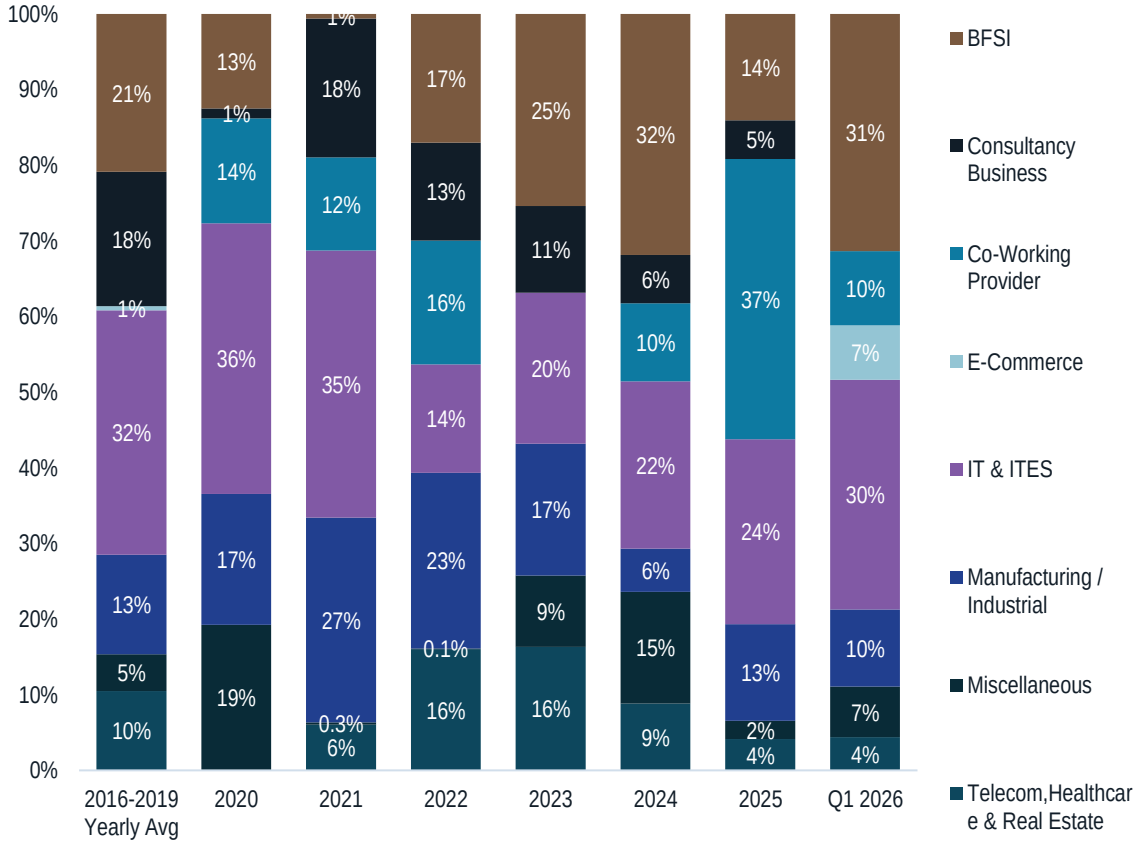


Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

The submarket recorded leasing activity of around 0.48 million sq. ft. Q1 2026, representing 200% y-o-y increase. Thane–Belapur Road continues to be one of the most preferred submarkets for IT/ITeS occupiers, driven by the availability of high-quality office space with large floor plates that support campus-style consolidation and future expansion.

Occupiers share in gross leasing activity.



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

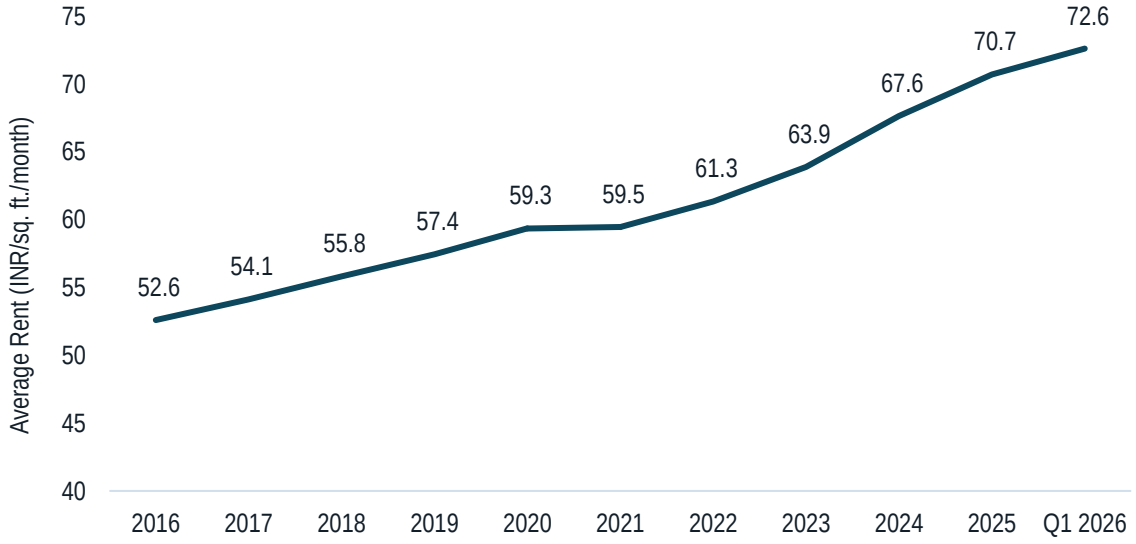
Supply

There was no new supply added to Thane–Belapur Road during Q1 2026, and the submarket's total office stock remained unchanged. It continues to be one of the largest office submarkets in Mumbai, accounting for 15.1% of the city's total Grade A office stock.

Vacancy

In the absence of new supply, robust leasing activity led to a 230-bps q-o-q decline in vacancy, which fell to 10.7% in Q1 2026. Strong demand combined with no supply additions has tightened market conditions, and the submarket is expected to maintain single-digit vacancy levels, as no new supply is anticipated until 2028.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are based on the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Average rents in the submarket stood at INR 72.6 per sq. ft. per month in Q1 2026, reflecting a 6% y-o-y increase, although rents softened by 4% on a q-o-q basis. This short-term correction is largely transitory, and market momentum is expected to strengthen as occupier traction improves, supporting an upward movement in rentals. JLL (India) research indicates that rents in the Thane–Belapur Road micro-market have risen by 9.9% over the past two years. With ongoing infrastructure developments in Navi Mumbai, rental values are anticipated to grow at around 5% annually over the next 2–3 years. Thane–Belapur Road continues to offer a more cost-effective alternative to Thane for IT/ITeS occupiers, with prominent projects witnessing deal closures in the range of INR 53–74 per sq. ft. per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q4 2026	Infosys Limited	Mindspace Airoli (W)	Airoli West	70.0%	69,312	74	76
2	Q4 2026	Tecnimont Pvt Ltd.	Mindspace Airoli (W)	Airoli West	70.0%	41,872	67	69
3	Q4 2026	Cartrade Tech	Shree Sawan Knowledge Park (Turbhe)	Turbhe	66.0%	50,151	61	66
4	Q3 2026	Redbrick IT Support Limited	Mindspace Airoli (W)	Airoli West	70.0%	35,525	70	72
5	Q3 2026	Wipro Limited	Mindspace Airoli (W)	Airoli West	70.0%	35,654	81	84
6	Q3 2026	K. Raheja Corp. Real Estate Pvt. Ltd.	Mindspace Airoli (W)	Airoli West	70.0%	41,950	70	72

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
7	Q3 2026	Beiersdorf India Service	Rupa Renaissance	Turbhe	71.5%	24,500	64	64
8	Q3 2026	ZBZB Tech	Rupa Solitaire	Mahape	62.0%	7,673	65	76
9	Q3 2026	Here Solutions India Private Limited	Mindspace Airoli (W)	Airoli West	70.0%	208,547	71	73

Source: Real Estate Market Research & Analysis; JLL, and others; 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

List of transactions / deals in major cities recent past

SR NO	CITY/ LOCATION	DATE OF TRANSACTION (FY)	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%

SR NO	CITY/ LOCATION	DATE OF TRANSACTION (FY)	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and Others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the Thane-Belapur micro market on average, the rent-free period for new leases is 3-4 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 1-2 month.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted. In certain cases, the brokerage may vary by an additional 15-30 days of gross rent for the space transacted.

Outlook

Over the next three years, the Thane–Belapur Road submarket is expected to witness the addition of approximately 2.7 million sq. ft. of Grade A office supply. While this steady pipeline will enhance the depth and quality of stock, rental growth is likely to remain measured, with stability to marginal upside supported primarily by a few marquee developments. Demand is expected to be driven largely by technology occupiers, alongside continued interest from manufacturing-linked corporates and managed flex operators, reinforcing the submarket's position as a diversified and cost-efficient office destination.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

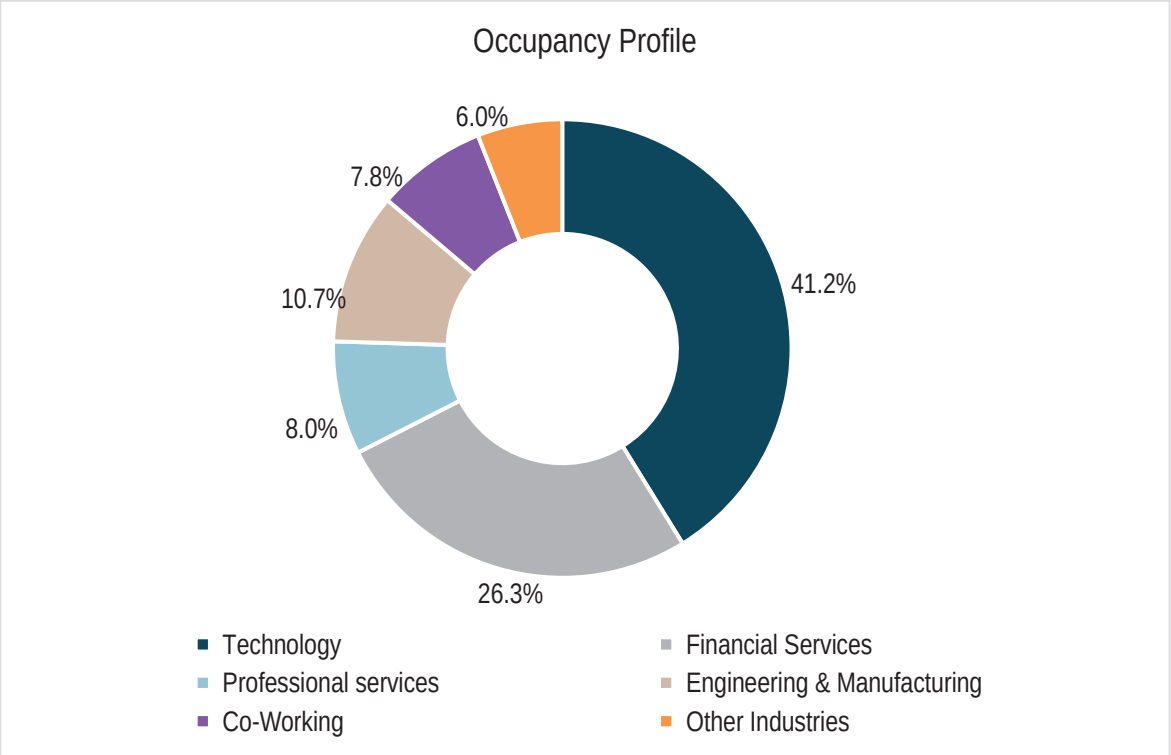
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~41.2% of the space is taken by Technology sector
- ~26.3% taken by Financial Services
- ~10.7% by Engineering & Manufacturing
- ~8.0% taken by Professional Services
- ~7.8% by Co-working
- ~6.0% by Other Industries



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7.1: Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalized for efficiency) over 6 to 12 months have majorly ranged between INR 64–71 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Thane-Belapur Road micromarket. Analysis of this market research revealed that the majority of office spaces in Thane-Belapur Road micro-market have been recently leased in the range of INR 64-84 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Thane and Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Thane-Belapur Road micromarket, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and

	facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 71 per sq.ft. per month (which was considered at INR 66 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Airoli, being close to Thane and Mumbai region. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Supported by world-class social and physical infrastructure, coupled with proximity to upcoming Navi Mumbai international airport and excellent connectivity with Mumbai and Thane region, Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Further, given that there is very limited future planned supply of commercial office space in the Thane-Belapur micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically contractually set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Thane-Belapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Thane-Belapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Thane-Belapur Road micro-market ranges from 2-4 months with rent free periods going up for larger deals for new leasing, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 4-6 months for fresh leases in this micro-market. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Given the above backdrop, the Valuer has assumed a rent-free period of 4 months in the case of new leasing as Mindspace REIT's management has indicated they intend to lease out the existing vacant space aggressively in the parks, hence, they intend to offer higher rent free to ensure quicker leasing of vacant spaces). For re-leasing the Valuer has assumed 2 months.

Capitalization Rate

The capitalization rate adopted for valuing the assets has been based on various factors such as:

- Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.
- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Mindspace Airoli West is a commercial asset situated in Thane-Belapur Road micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Thane-Belapur Road is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

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	14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
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	18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
	19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent for renewals and 4 months rent for new leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Thane Belapur road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 - 2 months of agreed upon rent payable by occupier to landlord which can increase if depending on vacancy in the asset. The management team of Mindspace REIT has indicated that it intends to lease out space aggressively in the park & also retain existing tenants and hence it intends to offer higher incentives to brokers. In addition, Valuer has reviewed the quotation provided by JLL's leasing team, direction provided by management team of Mindspace REIT for fresh leases and subsequent re-leasing of space(s). The Valuer has assumed the rent free period to be 2 months of rent for re-leasing and 4 months of rent for new leases.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.

Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace

Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under construction / future development assets

Discount Rate

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

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 8.95%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.9%	35%
Equity	19.0%	65%
Total	~ 15.5%	

	Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project. Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.07 mn. sq. ft. (~1.3%)	As per the information provided by the Client
Vacancy Allowance	2.0 %	As per Table 7.1: Key Market Assumptions
Area to be Leased	0.07 mn. sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1: Key Market Assumptions
Rent Free Period for New Leases	▪ Office and Center Court- 4 months ▪ Data Centre- 3 months	As per Table 7.1: Key Market Assumptions
Estimated Leasing Period	Not Applicable for this property	
Construction Related Assumptions		
Approx. Construction Cost to be incurred (incl demarcation cost)	INR 622.19 mn	As per the information provided by the Client
Estimated Completion Date for Incurring the Expenditure	As specified in section 5.6	As per the information provided by the Client
Estimates of already carried out major repairs / improvements / upgrades	INR 459 mn	As per the information provided by the Client.

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	▪ Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	▪ B1,B2,B3,B4,B5,B6,B9 and Centre Court - INR 71 per sq. ft. per month	Strong leasing was observed in the Subject Property post the opening of Digha station. Most of the recent leasing were concluded at higher rents than that happening in the past few years. Hence, the Valuer has increased the rent from INR 66 per sq. ft. during previous valuation to INR 71 per sq. ft. now which is in line with the leasing happening in the asset and micro-market as given in Table 7.1: Key Market Assumptions
Other Operating Income	1.0% of base rentals	As per Table 7.1: Key Market Assumptions
Market Rent Growth from	5% per annum	As per Table 7.1: Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7.1: Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	4 months on base rent	As per Table 7.1: Key Market Assumptions
Brokerage - Renewals / Release	2 months on base rent	As per Table 7.1: Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
		observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table 7.1: Key Market Assumptions
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges if any	As per Table 7.1: Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table 7.1: Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7.1: Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1: Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.5	As per the information provided by the Client
Leased Area	Refer Table 5.5	As per the information provided by the Client
Vacant Area / Vacancy	0 sq. ft. (0%) as the data center is pre-committed	As per the information provided by the Client

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Vacancy Allowance	2.0%	As per Table 7.1: Key Market Assumptions
Area to be Leased	0 sq. ft. (~0%)	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1: Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table 7.1: Key Market Assumptions
Construction Related Assumptions		
Approx. Construction Cost to be incurred	▪ B7 (Data Centre) – INR 1049.24 mn ▪ B9A (Data Centre) - INR 2,072.61 mn. ▪ B11 (Data Centre) - INR 2,899.78 mn	As per the information provided by the Client
Estimated Completion Date	▪ B7 (Data Centre) – Q4 FY27 ▪ B9A (Data Centre) – Q1 FY29 ▪ B11 (Data Centre) – Q3 FY28	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Lease Tenure on releasing	9 years	As per Table 7.1: Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table 7.1: Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7.1: Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As per Table 7.1: Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table 7.1: Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: (for data centre building B7, B9A & B11) – 13%	As per Table 7.1: Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1: Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.6.1 Adopted Methodology

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed. To compute the Net cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA. Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 Key Assumptions and Inputs

Following are the key details as per the Commission order dated 31st March 2024:

Table 7.4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR mn	313
Notional Equity (30% of GFA)	INR mn	94
Notional Debt (70% of GFA)	INR mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	4.2%
License End Date	Date	12 June 2038

7.6.3 Key Projections for Cash Flows

Following are the key projections, as provided by the Client.

Table 7.5 Key Projections for Power Distribution Services

Particulars	Unit	Q1 FY27	Q2 FY27	Q3 FY27	Q4 FY27
Number of units sold	mn units	7.8	7.8	7.4	7.6
Revenue from Sales	INR mn	51.8	51.6	49.2	50.3
Power purchase expense	INR mn	38.0	37.9	36.1	36.9
O/M expenses	INR mn	8.1	8.1	7.7	7.9
Planned Capex	INR mn	4.7	4.7	4.7	4.7

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized. Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.6 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	4.2%
Depreciation (SLM) -Companies Act	%	3.8%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 MARKET VALUE

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

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	31st March 2026	59,201.08	Indian Rupees Fifty Nine Billion Two Hundred One Million Eighty Thousand
Total Market Value (Under construction / future development building)	31st March 2026	6,568.96	Indian Rupees Six Billion Five Hundred Sixty Eight Million Nine Hundred Sixty Thousand
	Total Value	65,770.04	Indian Rupees Sixty Five Billion Seven Hundred Seventy Million Forty Thousand

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

[1] The completed component value includes value of power distribution business.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli West, comprising total leasable area of 6.46 mn sq. ft. located in Navi Mumbai, Maharashtra, India as on 31st March 2026 is estimated to be approx. INR 65,770.04 million (Indian Rupees Sixty FIve Billion Seven Hundred Seventy Million Forty Thousand).

Table 7.8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

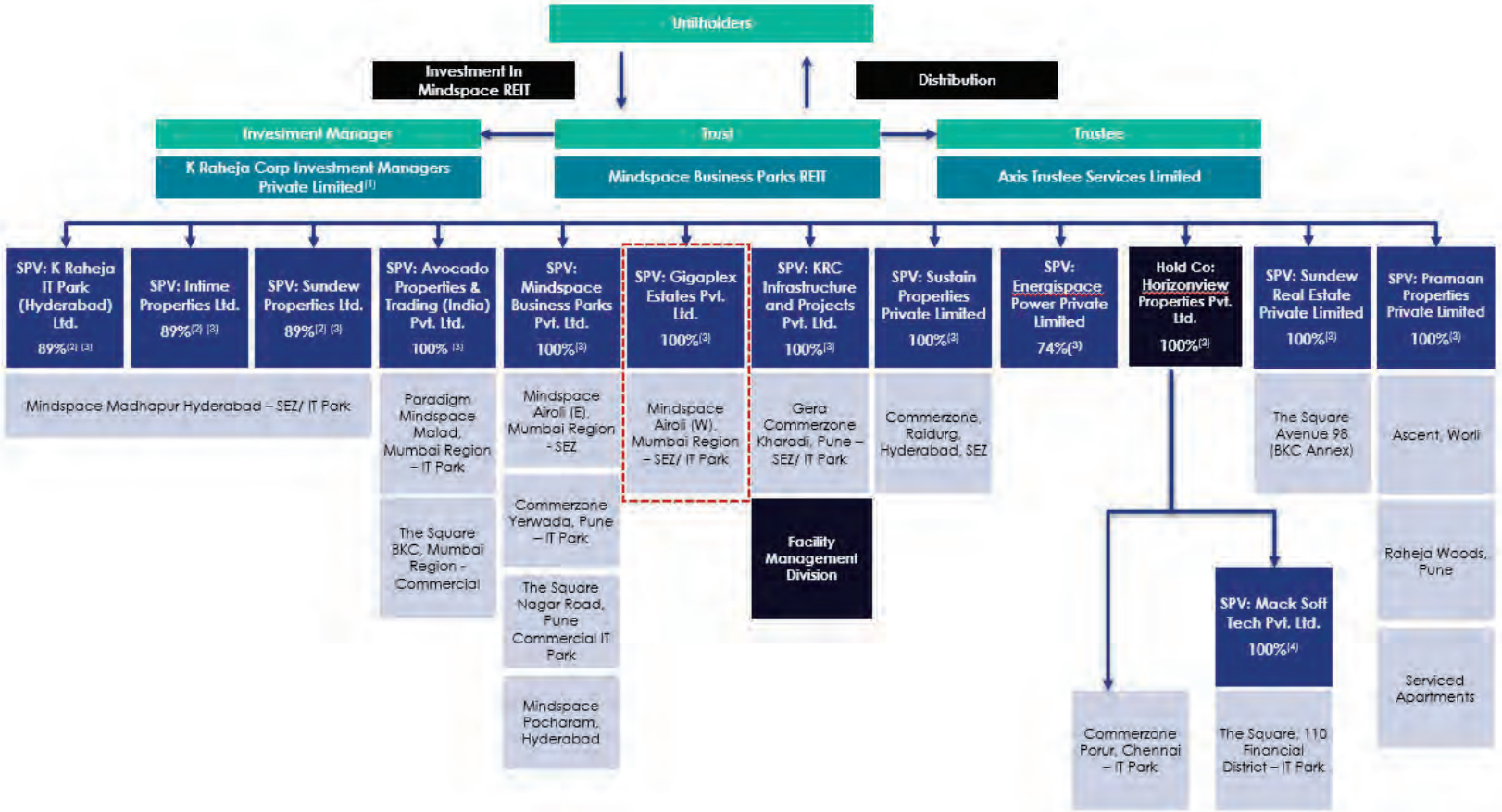
	Ready Reckoner Rate (INR per sq.m.) 31st March 2026
Commercial (Built-Up Area)	65,500
Land Area (Open Plot)	21,400

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

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



Note:

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

Annexure - 2
Layout Plan of the Project

Source: Client, 31st March 2026

Annexure - 3

Statement of Key Assets within the Project

BUILDING	NO. / NAME	B1	B2	B3	B4	B5	B6	B9
Floor	Nos	B+S+8F	B+S+P1+P2+11+T	B+S+P1+P2+11+T	B+S+P1+P2+12+T	B+S+8F	B+S+8F	B+S+P1+P2+P3+16F
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR		2 x 350	2 x 350	2 x 350	350	450	2X350
Water Cooled Chiller	TR	2 x 500, 1 x 650	3 x 650	3 x 650	3 x 700	3 x 350	2 x 555	3X650
No of Elevators /Make	No/ Make	7-Fujitech	12- Toshiba	12 - Toshiba	12-Otis	7-Fujitech	7-Toshiba	18-Hitach
No of DG / Capacity	No. / KVA	3 X 1500	2 X 2250, 2 X 1700	2 X 2250, 2 X 1700	4 X 2000	4 X 1010	4 X 1010	5X1010
No of Transformers / Capacity	No./ KVA	3 x 1600	4 x 2000	4 x 2000	4 x 2000	2 x 2000	2 x 2000	6X2000
FF System								
Booster Pump	KW / Make	9.3, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	2* 9.3/ wilo
Jockey Pump	KW / Make	9.3, Kirlsokar Brothers	7.5, Arrow Engineer	2 x 7.5, Wilo	2 x 7.5, Wilo	4, Kirlsokar Brothers	9.3, Kirlsokar Brothers	Low zone- 2* 5.5/Wilo, High Zone- 2* 7.5/Wilo
Fire Diesel Pump	KW / Make	62.6, Kirlsokar Brothers	178, Greves Cotton Ltd	178, Greves Cotton Ltd	178.8, Greves Cotton Ltd	102, Kirlsokar Brothers	123, Kirlsokar Brothers	2* 161.72/Wilo
Hydrant Pump	KW / Make	75, Kirlsokar oil Engine	178, Arrow Engineer	180, Bharat Bijlee	180, Bharat Bijlee	75, Kirlsokar oil Engine	132, Kirlsokar Brothers	180/ Wilo
Sprinkle Pump	KW / Make	75, Kirlsokar oil Engine	180, Greves Cotton Ltd	132, Bharat Bijlee	180, CG	75, Kirlsokar oil Engine	132, Kirlsokar Brothers	180/ Wilo
STP Rating	KLD	200	300	300	350	200	165	650

Source: Client 31st March 2026

Annexure - 4
Approvals and NOCs Received for the Project

Property Inspection - Mindspace Airoli West

ONETIME APPROVALS

1. Obtained

- Building Approvals for all buildings and amendments thereof
- Full Occupancy Certificates received for all existing/operational buildings
- Drainage Approvals for all buildings and the common campus areas)
- SEZ Notification
- NOC issued by AAI for height clearance
- Total SEZ Area 16.52 from which 8.57 Ha was denotified and 0.09 Ha was added and notified resulting in 8.04 Ha of notified SEZ area
- Occupation Certificate received for Building 8
- Height Clearance for all buildings applied for revalidation
- Fire NOC
- Further provisional fire NOC received for Building 1, Building 5, Building 6, Building 7, building 9A, and Building 11

2. Pending / Not Applied

- NA

PERIODIC APPROVALS

1. Up to date

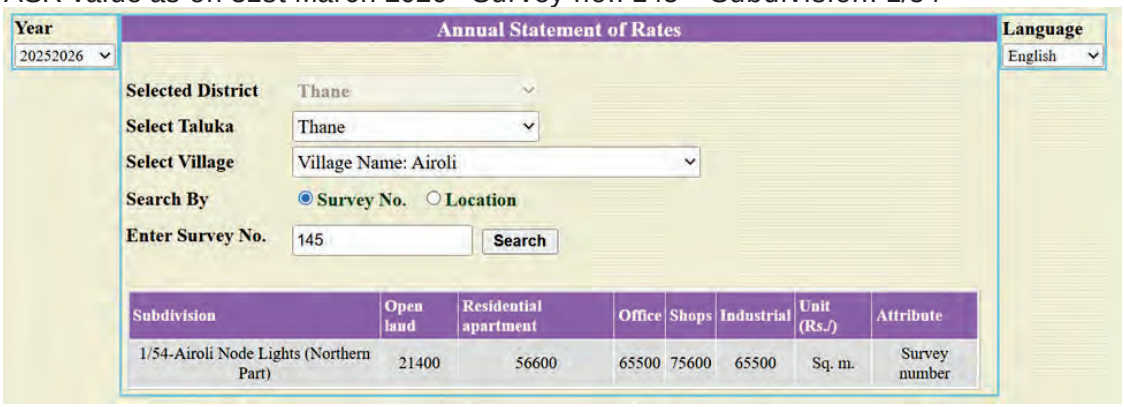
- Consent to establish (CTE) for all buildings
- Consent to operate (CTO) for Bldg no 1,2,3,4,5,6,8,9,10
- Final Fire NOC for Building 8
- Environmental clearances for all buildings
- Form B

2. Overdue

- NA

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 31st March 2026 - Survey no.: 145 – Subdivision: 1/54



Year: 20252026

Annual Statement of Rates

Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Village Name: Airoli

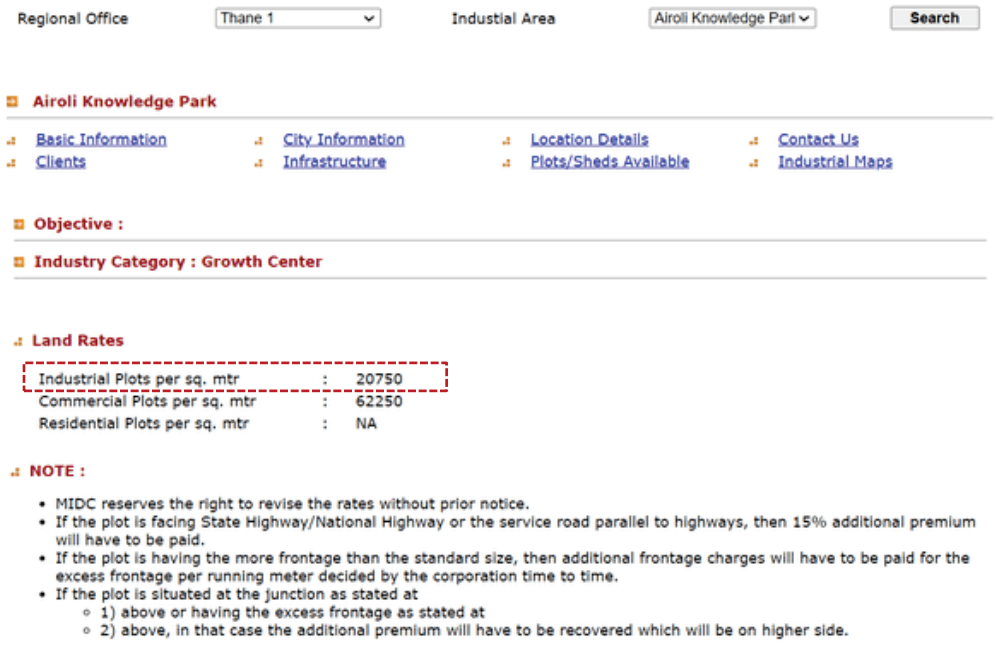
Search By: Survey No. / Location

Enter Survey No.: 145 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	21400	56600	65500	75600	65500	Sq. m.	Survey number

Source: IGR Maharashtra

MIDC Land Rates



Regional Office: Thane 1 Industrial Area: Airoli Knowledge Parl Search

Airoli Knowledge Park

Basic Information | City Information | Location Details | Contact Us
Clients | Infrastructure | Plots/Sheds Available | Industrial Maps

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	:	20750
Commercial Plots per sq. mtr	:	62250
Residential Plots per sq. mtr	:	NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
  - 1) above or having the excess frontage as stated at
  - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6
Cash Flow Profile

Table 7.9: Discounted Cash Flow of Completed Project - Office Building (B1, B2, B3, B4, B5, B6, B9, RG and centre court)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		4,776,149.46											
CAPEX Profile													
Construction	₹ Mn		4.51	-	-	-	-	-	-	-	-	-	-
Upgrade	₹ Mn		41.68	56.89	83.18	12.58	7.01	44.39	7.25	-	11.27	95.60	-
Improvements	₹ Mn		187.55	68.69	-	-	-	-	-	-	-	-	-
Total Development Cost to be Incurred	₹ Mn		233.74	125.58	83.18	12.58	7.01	44.39	7.25	-	11.27	95.60	-
Rental Income													
Base Rental + Car Parking	₹ Mn		3661.47	3832.07	4100.43	4394.18	4535.37	4782.82	5060.76	5416.59	5623.13	5870.31	6349.87
Fit-out rentals / Tenant Improvements	₹ Mn		144.67	156.34	156.34	130.40	80.35	32.45	-	-	-	-	-
Facility Rentals	₹ Mn		3,806.14	3,988.41	4,256.77	4,524.58	4,615.72	4,815.27	5,060.76	5,416.59	5,623.13	5,870.31	6,349.87
Maintenance services income	₹ Mn		943.67	1,002.59	1,052.72	1,105.36	1,160.62	1,218.65	1,279.59	1,343.57	1,410.75	1,481.28	1,555.35
Other Operating Income	₹ Mn		36.56	38.26	40.94	43.87	45.28	47.74	50.52	54.07	56.13	58.60	63.38
Revenue from Operations	₹ Mn		4,786.37	5,029.26	5,350.43	5,673.81	5,821.63	6,081.67	6,390.87	6,814.22	7,090.01	7,410.20	7,968.60
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		802.39	842.51	884.64	928.87	975.31	1,024.08	1,075.28	1,129.05	1,185.50	1,244.78	1,307.01
Property Tax and Insurance Premium	₹ Mn		152.20	156.77	161.47	166.32	171.31	176.45	181.74	187.19	192.81	198.59	204.55
Net Operating Income (NOI)	₹ Mn		3,831.77	4,029.98	4,304.32	4,578.62	4,675.01	4,881.14	5,133.84	5,497.98	5,711.70	5,966.83	6,457.03
Net Operating Income (NOI) - Growth Rate				5.2%	6.8%	6.4%	2.1%	4.4%	5.2%	7.1%	3.9%	4.5%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	79,905.79	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		55.79	109.14	100.68	54.01	104.05	82.92	92.37	-	99.01	234.42	-
Property Management Fee	₹ Mn		134.49	140.93	150.42	159.90	163.14	170.21	178.89	191.47	198.77	207.51	224.46
Other operational expenses	₹ Mn		73.23	76.64	82.01	87.88	90.71	95.66	101.22	108.33	112.46	117.41	127.00
Net Cashflows	**₹ Mn**	-	3,334.52	3,577.68	3,888.03	4,264.24	4,310.10	4,487.97	4,754.11	5,198.18	5,290.18	85,217.68	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	7,968.60	₹ Mn
2	Direct Operating Expenses during Terminal Year	(1,511.56)	₹ Mn
3	Net Operating Income (NOI)	6,457.03	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	80,712.92	₹ Mn
6	Deduct: Transaction Cost	(807.13)	₹ Mn
	Terminal Value	79,905.79	**₹ Mn**

Table 7.10: Discounted Cash Flow of Completed Project – Data Centre Building (B8)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		315,110.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rental + Car Parking	₹ Mn		297.42	309.31	321.68	334.55	347.93	361.85	376.33	391.38	407.03	423.32	440.25
Facility Rentals	₹ Mn		297.42	309.31	321.68	334.55	347.93	361.85	376.33	391.38	407.03	423.32	440.25
Maintenance services income	₹ Mn		8.75	9.19	9.65	10.13	10.64	11.17	11.73	12.32	12.93	13.58	14.26
Other Operating Income	₹ Mn		2.97	3.09	3.22	3.35	3.48	3.62	3.76	3.91	4.07	4.23	4.40
Revenue from Operations	₹ Mn		309.14	321.60	334.55	348.03	362.06	376.64	391.82	407.61	424.04	441.13	458.91
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.38	4.60	4.83	5.07	5.32	5.59	5.87	6.16	6.47	6.79	7.13
Property Tax	₹ Mn		10.04	10.34	10.65	10.97	11.30	11.64	11.99	12.35	12.72	13.10	13.50
Net Operating Income (NOI)	₹ Mn		294.73	306.66	319.07	331.99	345.43	359.42	373.96	389.10	404.85	421.24	438.29
Net Operating Income (NOI) - Growth Rate				4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	5,423.78	-
Indirect Operating Expenses													
Property Management Fee	₹ Mn		10.51	10.93	11.37	11.83	12.30	12.79	13.30	13.84	14.39	14.96	15.56
Other operational expenses	₹ Mn		5.95	6.19	6.43	6.69	6.96	7.24	7.53	7.83	8.14	8.47	8.80
EBIDTA	₹ Mn	-	278.26	289.54	301.27	313.47	326.17	339.39	353.14	367.44	382.32	5,821.59	-

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

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	458.91	₹ Mn
2	Direct Operating Expenses during Terminal Year	(20.63)	₹ Mn
3	Net Operating Income (NOI)	438.29	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,478.57	₹ Mn
6	Deduct: Transaction Cost	(54.79)	₹ Mn
	Terminal Value	5,423.78	₹ Mn

Table 7.11: Discounted Cash Flow of Completed Project – Data Centre Building (B10)

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		315,110.00											
CAPEX Profile													
Construction	₹ Mn		1.58	-	-	-	-	-	-	-	-	-	-
Total Development Cost to be Incurred	₹ Mn		1.58	-	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rental + Car Parking	₹ Mn		307.14	319.42	332.20	345.49	359.31	373.68	388.63	404.17	420.34	437.15	454.64
Facility Rentals	₹ Mn		307.14	319.42	332.20	345.49	359.31	373.68	388.63	404.17	420.34	437.15	454.64
Maintenance services income	₹ Mn		8.77	9.21	9.67	10.16	10.66	11.20	11.76	12.34	12.96	13.61	14.29
Other Operating Income	₹ Mn		3.07	3.19	3.32	3.45	3.59	3.74	3.89	4.04	4.20	4.37	4.55
Revenue from Operations	₹ Mn		318.98	331.83	345.19	359.10	373.56	388.61	404.27	420.56	437.50	455.13	473.48
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.39	4.61	4.84	5.08	5.33	5.60	5.88	6.17	6.48	6.80	7.14
Property Tax and Insurance Premium	₹ Mn		10.04	10.34	10.65	10.97	11.30	11.64	11.99	12.35	12.72	13.10	13.50
Net Operating Income (NOI)	₹ Mn		304.55	316.88	329.71	343.05	356.93	371.37	386.40	402.04	418.30	435.23	452.84
Net Operating Income (NOI) - Growth Rate				4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	5,603.84	-
Indirect Operating Expenses													
Property Management Fee	₹ Mn		10.86	11.29	11.74	12.21	12.70	13.21	13.74	14.29	14.86	15.45	16.07
Other operational expenses	₹ Mn		6.14	6.39	6.64	6.91	7.19	7.47	7.77	8.08	8.41	8.74	9.09
EBIDTA	₹ Mn	-	285.97	299.20	311.32	323.93	337.04	350.69	364.89	379.67	395.04	6,014.87	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	473.48	₹ Mn
2	Direct Operating Expenses during Terminal Year	(20.64)	₹ Mn
3	Net Operating Income (NOI)	452.84	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,660.44	₹ Mn
6	Deduct: Transaction Cost	(56.60)	₹ Mn
	Terminal Value	5,603.84	₹ Mn

Table 7.12: Discounted Cash Flow of Under Construction – Data Centre Building (B7)

		01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		252,121.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		945.81	103.43	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	223.51	306.95	319.23	331.99	345.27	359.08	373.45	388.39	403.92	420.08
Facility Rentals	₹ Mn		-	223.51	306.95	319.23	331.99	345.27	359.08	373.45	388.39	403.92	420.08
Maintenance services income	₹ Mn		-	5.25	7.35	7.72	8.11	8.51	8.94	9.39	9.86	10.35	10.87
Other Operating Income	₹ Mn		-	2.24	3.07	3.19	3.32	3.45	3.59	3.73	3.88	4.04	4.20
Revenue from Operations	₹ Mn		-	230.99	317.37	330.14	343.42	357.24	371.62	386.57	402.13	418.31	435.15
Direct Operating Expenses			-										
Maintenance services Expenses	₹ Mn		-	3.50	3.68	3.86	4.05	4.26	4.47	4.69	4.93	5.17	5.43
Property Tax & Insurance Premium	₹ Mn		-	10.67	10.99	11.32	11.66	12.01	12.37	12.74	13.12	13.51	13.92
Net Operating Income (NOI)	₹ Mn		-	216.82	302.71	314.96	327.71	340.98	354.78	369.14	384.08	399.62	415.79
Net Operating Income (NOI) - Growth Rate			-		39.6%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-									5,145.44	
Indirect Operating Expenses													
Property Management Fee	₹ Mn		-	7.90	10.85	11.28	11.74	12.21	12.69	13.20	13.73	14.28	14.85
Other operational expenses	₹ Mn		-	4.47	6.14	6.38	6.64	6.91	7.18	7.47	7.77	8.08	8.40
Net Cash Flows	₹ Mn	-	(945.81)	101.02	285.72	297.29	309.34	321.87	334.90	348.47	362.58	5,522.70	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	435.15	₹ Mn
2	Direct Operating Expenses during Terminal Year	(19.35)	₹ Mn
3	Net Operating Income (NOI)	415.79	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,197.41	₹ Mn
6	Deduct: Transaction Cost	(51.97)	₹ Mn
	Terminal Value	5,145.44	₹ Mn

Table 7.13: Discounted Cash Flow of Future Development – Data Centre Building (B9A)

		01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		315,110.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		462.96	1,380.96	188.41	40.28	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	193.68	395.11	410.91	427.35	444.44	462.22	480.71	499.93	519.93
Facility Rentals	₹ Mn		-	-	193.68	395.11	410.91	427.35	444.44	462.22	480.71	499.93	519.93
Maintenance services income	₹ Mn		-	-	4.60	9.65	10.13	10.64	11.17	11.73	12.32	12.93	13.58
Other Operating Income	₹ Mn		-	-	1.94	3.95	4.11	4.27	4.44	4.62	4.81	5.00	5.20
Revenue from Operations	₹ Mn		-	-	200.21	408.71	425.15	442.26	460.06	478.57	497.83	517.87	538.71
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	-	3.45	4.83	5.07	5.32	5.59	5.87	6.16	6.47	6.79
Property Tax & Insurance Premium	₹ Mn		0.00	0.00	10.30	14.15	14.57	15.01	15.46	15.92	16.40	16.89	17.40
Net Operating Income (NOI)	₹ Mn		-	-	186.46	389.74	405.52	421.93	439.01	456.78	475.27	494.51	514.52
Net Operating Income (NOI) - Growth Rate										4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	6,367.24	-
Indirect Operating Expenses													
Property Management Fee	₹ Mn		-	-	6.85	13.97	14.53	15.11	15.71	16.34	16.99	17.67	18.38
Other operational expenses	₹ Mn		-	-	3.87	7.90	8.22	8.55	8.89	9.24	9.61	10.00	10.40
Net Cash Flows	₹ Mn	-	(462.96)	(1,380.96)	(12.67)	327.59	382.77	398.28	414.41	431.20	448.67	6,834.08	-

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

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	538.71	₹ Mn
2	Direct Operating Expenses during Terminal Year	(24.19)	₹ Mn
3	Net Operating Income (NOI)	514.52	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	6,431.56	₹ Mn
6	Deduct: Transaction Cost	(64.32)	₹ Mn
	Terminal Value	6,367.24	₹ Mn

Table 7.14: Discounted Cash Flow of Future Development – Data Centre Building (B11)

		01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		491,337.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		874.67	1,751.07	274.04	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	603.99	628.15	653.28	679.41	706.58	734.85	764.24	794.81	826.60
Facility Rentals	₹ Mn		-	-	603.99	628.15	653.28	679.41	706.58	734.85	764.24	794.81	826.60
Maintenance services income	₹ Mn		-	-	14.33	15.05	15.80	16.59	17.42	18.29	19.21	20.17	21.18
Other Operating Income	₹ Mn		-	-	6.04	6.28	6.53	6.79	7.07	7.35	7.64	7.95	8.27
Revenue from Operations	₹ Mn		-	-	624.36	649.48	675.61	702.79	731.07	760.49	791.09	822.93	856.05
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	1.71	7.17	7.53	7.90	8.30	8.71	9.15	9.60	10.08	10.59
Property Tax & Insurance Premium	₹ Mn		-	5.20	21.41	22.06	22.72	23.40	24.10	24.82	25.57	26.34	27.13
Net Operating Income (NOI)	₹ Mn		-	(6.90)	595.78	619.90	644.99	671.10	698.26	726.52	755.92	786.51	818.33
Net Operating Income (NOI) - Growth Rate						4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	10,126.84	-
Indirect Operating Expenses													
Property Management Fee	₹ Mn		-	-	21.35	22.21	23.09	24.02	24.98	25.98	27.02	28.10	29.22
Other operational expenses	₹ Mn		-	-	12.08	12.56	13.07	13.59	14.13	14.70	15.28	15.90	16.53
Net Cash Flows	₹ Mn	-	(874.67)	(1,757.98)	288.31	585.13	608.83	633.49	659.15	685.84	713.62	10,869.36	-

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

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	856.05	₹ Mn
2	Direct Operating Expenses during Terminal Year	(37.72)	₹ Mn
3	Net Operating Income (NOI)	818.33	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	10,229.13	₹ Mn
6	Deduct: Transaction Cost	(102.29)	₹ Mn
	Terminal Value	10,126.84	₹ Mn

Table 7.15: Cash Flow Projections of Power Distribution Services

		1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	12-Jun-38
Particulars	Unit													
Revenue	INR Million	202.86	228.40	232.10	234.10	225.42	232.98	241.18	250.06	259.68	270.17	282.41	295.89	59.78
Expense	INR Million	180.63	189.58	195.07	200.07	189.74	198.51	207.91	218.00	228.83	240.46	252.98	266.45	54.26
Planned Capex	INR Million													
EBITDA	INR Million	22.23	38.82	37.03	34.03	35.68	34.47	33.27	32.06	30.86	29.71	29.43	29.44	5.52

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	31st March 2026	59,201.08	Indian Rupees Fifty Nine Billion Two Hundred One Million Eighty Thousand
Total Market Value (Under construction buildings and future development buildings)	31st March 2026	6,568.96	Indian Rupees Six Billion Five Hundred Sixty Eight Million Nine Hundred Sixty Thousand
Total Value		65,770.04	Indian Rupees Sixty Five Billion Seven Hundred Seventy Million Forty Thousand

Market value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for completed projects and 13% for under-construction project

Drivers of revenue growth

Office Buildings (B1, B2, B3, B4, B5, B6, B9, RG, B8 and B10 and centre court)

1. The primary driver of revenue growth is contractual rent escalation and leasing of vacant spaces
2. Post contractual expiry it is on account of mark to market achieved during releasing.

Data Center Buildings (B7, B9A, and B11)

1. The primary driver of revenue growth is contractual rent escalation post the completion of the project.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

1. Baburam Ramkishan Yadav ("Baburam"), president of Universal Education Society ("UES"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("Civil Court Vashi") seeking injunction restraining Gigaplex Estate Private Limited ("Gigaplex") from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("Suit Property"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("Larger Land").

   Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation ("MIDC") in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam's injunction application ("Order"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to Order dated July 6,2024, the Belapur Court dismissed the appeal. The suit filed by UES is currently pending.

   Gigaplex filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("Civil Court Thane"), *inter alia* for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West ("Suit"). Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, *inter alia*, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In the year 2023, the Suit was transferred to and is currently pending before the Thane Civil Court at Belapur.

(ii) Criminal matters

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Warrant") against Avacado Properties and Trading (India) Private Limited, Gigaplex, K Raheja IT Parks (Hyderabad) Limited, Mindspace Business Parks Private Limited, Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties").

2. Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No

further correspondence has been received by the Parties from the Income Tax Department in this regard.

3. In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

1. Maharashtra State Electricity Distribution Company Limited ("MSEDCL") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("MERC") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("APTEL"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "*List of Finals of Court - I*" to be taken up from the list, in their turn. The appeals are pending before the APTEL.

2. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Gigaplex, MBPPL and KRCIPPL in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL.. The matter is currently pending.

(iv) Material civil/commercial litigation

1. KVTPL has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") against Maharashtra State Electricity Transmission Company Limited ("MSETCL") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("TSA") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, "Appeals") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") against the MERC Order dated August 2, 2022. By an order dated March 31, 2023, in Appeal No. 385 of 2022, and by its order dated May 18, 2023, in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "*List of Finals of Court - II*", once pleadings are completed. These appeals are pending before the APTEL.

2. Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") under

Section 86(1)(f) of the Electricity Act, 2003 ("EA, 2003") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("KEIPL"), (ii) Maharashtra State Load Dispatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("Impugned Order") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed a fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. The matter is currently pending.

4. An interlocutory application dated November 1, 2025, was filed by Kharghar Vikhroli Transmission Limited seeking urgent listing of Case No. 219/RC/2025. A review petition ("Review Petition") was filed by Kharghar Vikhroli Transmission Limited seeking review of the order dated August 21, 2025 ("Order") in Case No. 44/AD/2024 with the following prayers: a) To review and modify the Order to the extent stated in the Review Petition. b) To set aside the finding in the Order holding the petitioner liable to pay liquidated damages for 141 days. The matter is reserved for order.

5. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation ("MIDC") for recovery of differential premium of ₹527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion Gigaplex has submitted a Bank Guarantee dated February 22, 2024 for ₹527.74 million to MIDC. The matter is currently pending.

6. Gigaplex has received two legal notices both dated 02.04.2024 from Novex Communications Private Limited (Novex) for infringement of copyright on ground public performance rights in certain sound recordings. Gigaplex has replied vide letter dated 11.04.2024. Gigaplex understands that Novex has filed a suit in the Bombay High Court against Gigaplex, but the proceedings are yet to be served on Gigaplex.

7. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s

Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The matter is pending.

8. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.16: Summary of Pending Direct Tax Litigations

ENTITY	AY	SIGNIFICANT ISSUE IN DISPUTE	APPEAL PREFERRED BY	PENDING BEFORE
GIGAPLEX	2016-17	Claim of depreciation if not claimed in original return, Disallowance of interest expenses & Determination of Rental income under Business head	Dept.	High Court
GIGAPLEX	2017-18	Claim of depreciation if not claimed in original return, Disallowance of interest expenses & Determination of Rental income under Business head	Dept.	High Court

Note: Direct tax litigations are at the SPV level.

Table 7.17 Summary of Pending Indirect Tax Litigations

Entity	**State**	**Period**	**Particulars**	**Pending Before**
Gigaplex Estate Private Limited	Maharashtra	2021-22	Demand has been confirmed by disallowing sales made to SEZ units on procedural grounds of endorsed invoices.	Commissioner (Appeals)

Note: Direct tax litigations are at the SPV level.

Annexure - 8

Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and thssis is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
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Valuation Report

Paradigm Mindspace Malad, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

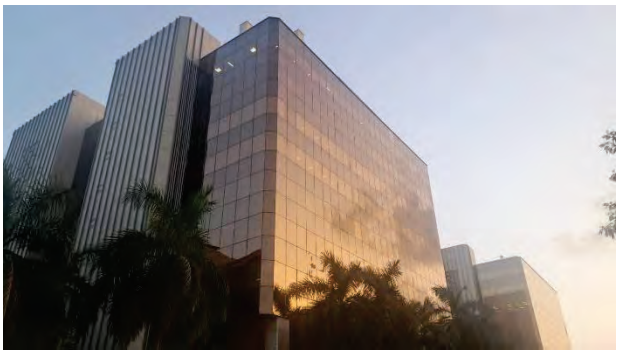
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

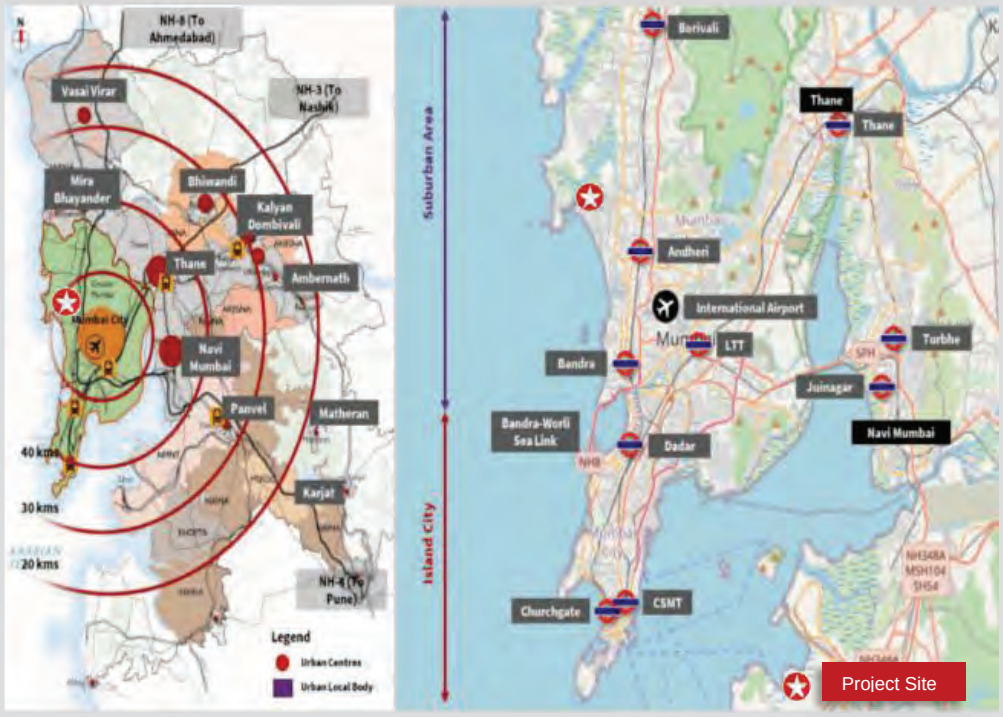
IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

<table>
<tr><td>Property Name</td><td>Paradigm Mindspace Malad, Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064</td></tr>
<tr><td>Land Area</td><td>~4.2 acres</td></tr>
<tr><td>Brief Description</td><td>The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad.

The property is developed as Grade A IT Park with two wings 1) Wing A comprising of 0.39 mn sq. ft. of leasable area and 2) Wing B comprising of 0.37 mn sq. ft. of leasable area. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road.

The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</td></tr>
<tr><td>Asset Details</td><td>Leasable area details as shared by the Client is given below:

<table><tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr><tr><td>1.</td><td>Paradigm A – IT Building</td><td>0.39</td></tr><tr><td>2.</td><td>Paradigm B – IT Building</td><td>0.37</td></tr><tr><td></td><td>Total Leasable Area</td><td>0.76</td></tr></table>
Based on the site inspection, IT Building is fully completed and operational.</td></tr>
<tr><td>Location Map</td><td> 
</td></tr>
<tr><td></td><td></td></tr>
</table>

<table>
<tr><td>Key Assumptions</td><td>The table below summarizes key valuation assumptions used in the estimate.
<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>IT (Non SEZ)</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>0.76 mn. sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (In mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of Building</th></tr>
<tr><td>1.</td><td>Paradigm A – IT Building</td><td>0.39</td><td>IT Non – SEZ</td><td>Completed</td><td>21 Years 7 Month</td></tr>
<tr><td>2.</td><td>Paradigm B – IT Building</td><td>0.37</td><td>IT Non – SEZ</td><td>Completed</td><td>21 Years 7 Month</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Amenities
▪ Total utility areas and internal roads
▪ Total open spaces</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 108.5 per sq. ft per month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 116 per sq. ft. per Month</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.75%</td></tr>
</table></td></tr>
<tr><td>Market Value</td><td>For Completed Project: Total Market Value - INR13,711.21million (Indian Rupees Thirteen Billion Seven Hundred Eleven Million Two Hundred Ten Thousand)</td></tr>
</table>

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LIST OF ABBREVIATIONS

CBD	Central Business District
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft
1 acre	4046.9 sq. m
1 sq. m	1.196 sq. yards
1 sq. m	10.764 sq. ft
1 metre	1.0936 yards
1 metre	3.28 ft
1 cent	435.6 sq. ft

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'**Paradigm Mindspace Malad (Paradigm A and B buildings)**'** located in Malad, Mumbai, Maharashtra, India (hereinafter referred to as the 'Project' and 'Subject Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were last visited on 08 April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party / respondent to such claim and he shall not object to his inclusion as a necessary party / respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse / refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party / respondent. If the Valuer does not cooperate to be named as a party / respondent to such claims in providing adequate / successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental Estimate has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data

		to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and / or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

<table>
<tr><td>Property Name</td><td>Paradigm Mindspace Malad, Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064</td></tr>
<tr><td>Land Area</td><td>~4.2 acres</td></tr>
<tr><td>Brief Description</td><td>The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad.

The property is developed as Grade A IT Park with two wings 1) Wing A and 2) Wing B. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road. The property is surrounded by mixed use development comprising residential, retail and commercial developments.</td></tr>
<tr><td>Valuation Methods</td><td>The estimate of Market Value is prepared using following methods:
<table>
<tr><th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr>
<tr><td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr>
</table></td></tr>
<tr><td>Nature of the Interest by the Client</td><td>100% interest in the Project as informed by the Client. Land is freehold
<table>
<tr><th>REIT's interest in SPVs</th><th>Debt (INR Million)</th><th>Equity (INR Million)</th></tr>
<tr><td>Avacado Properties & Trading (India) Pvt Ltd (As of 31st Mar 26 on book value basis)</td><td>4,005</td><td>9,482</td></tr>
</table>
This SPV holds 2% interest in Energispace Power Private Limited as informed by the Client.
<table>
<tr><th>SPV's INTEREST IN SPV's</th><th>Debt (INR Mn)</th><th>Equity (INR Mn)</th></tr>
<tr><td>Avacado Properties and Trading (India) Private Limited (As of 31 Mar 26 on book value basis)</td><td>0</td><td>0.20</td></tr>
</table></td></tr>
<tr><td>Purchase Price of the Project</td><td>INR 8,205 million, as given by the Client</td></tr>
<tr><td>Historical Valuation of the Project in 4 Previous Years</td><td>Below table summarizes historical valuation of the Project as given by the Client:
<table>
<tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Mn)</th></tr>
<tr><td>1.</td><td>30-Sep-2025</td><td>13,286 (Completed)</td></tr>
<tr><td>2.</td><td>31-Mar-2025</td><td>12,650 (Completed)</td></tr>
<tr><td>3.</td><td>30-Sep-2024</td><td>11,619 (Completed)</td></tr>
<tr><td>4.</td><td>31-Mar-2024</td><td>11,328 (Completed)</td></tr>
<tr><td>5.</td><td>30-Sep-2023</td><td>10,938 (Completed)</td></tr>
<tr><td>6.</td><td>31-Mar-2023</td><td>10,582 (Completed)</td></tr>
<tr><td>7.</td><td>30-Sep-2022</td><td>10,218 (Completed)</td></tr>
<tr><td>8.</td><td>31-Mar-2022</td><td>10,136 (Completed)</td></tr>
</table></td></tr>
</table>

<table>
<tr><td>Ready Reckoner Rate</td><td>As of 31st March 2026
Built-up Area (Office) – INR 204,280 per sq. m; Land Area – INR 80,660 per sq. m</td></tr>
<tr><td>Date of Valuation</td><td>31-Mar-2026</td></tr>
<tr><td>Date of Inspection</td><td>08-Apr-2026</td></tr>
<tr><td>Was the transaction at the time of acquisition a related-party transaction</td><td>Yes</td></tr>
<tr><td>Market Value</td><td>
<table>
<tr><th>Component</th><th>Market Value as on</th><th>In Figures (INR Mn)</th><th>In Words</th></tr>
<tr><td>Total Market Value</td><td>31st March 2026</td><td>13,711.21</td><td>Indian Rupees Thirteen Billion Seven Hundred Eleven Million Two Hundred Ten Thousand</td></tr>
<tr><td colspan="2">Total Value</td><td>13,711.21</td><td>Indian Rupees Thirteen Billion Seven Hundred Eleven Million Two Hundred Ten Thousand</td></tr>
</table>
</td></tr>
<tr><td>Matters Affecting the Property and its Value</td><td>Please refer to Chapter 7 of this Valuation Report</td></tr>
<tr><td>Assumptions, Disclaimers, Limitations and Qualifications</td><td>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</td></tr>
<tr><td>Prepared by</td><td>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</td></tr>
</table>

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

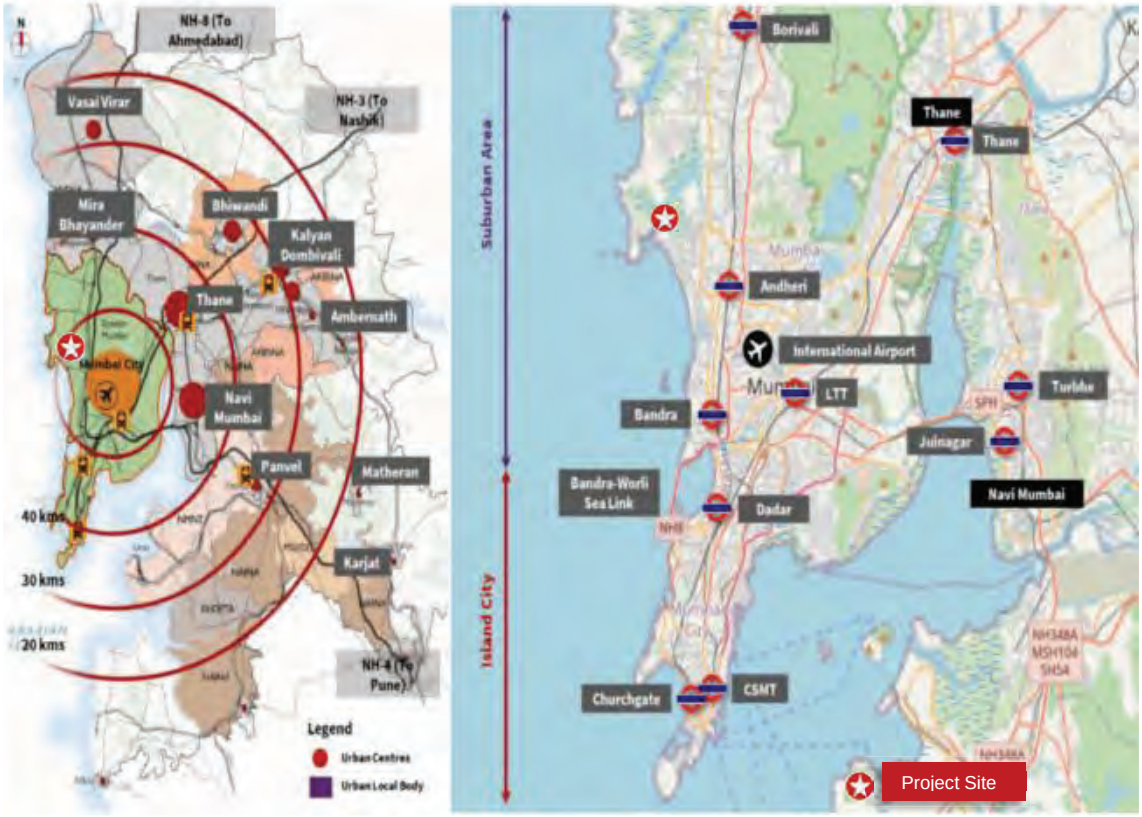
Table 5:1: Details of the Project Site and/ or Project

DETAILS OF PROPERTY	
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through approx. 15m wide Zakeria Road
Frontage	Approximately 160 m. frontage along Zakeria Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.
Approval Status	List of approvals are specified in annexure.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space off New Link Road in Malad. The Project is surrounded by mixed use developments comprising residential, retail and commercial asset classes. The Project is spread across 4.2 acres of land. The Project has good frontage along the access road and has two (2) entrances. The topography of the project features terrain that is relatively flat and is regular in shape. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of the Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project Site is located in the Western Suburbs micro market. This micro market is conveniently located between the southern belt and peripheral western belt and is well connected to various locations through Western Express Highway. With the development of upcoming and proposed infrastructure projects like the Western Coastal Road, metro lines starting from Dahisar and connecting Andheri and Santacruz Electronics Export Processing Zone (SEEPZ) to Nariman Point, etc. the connectivity is expected to be enhanced in the near future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Source: Client

The table below presents the boundary / edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	Zakeria Road
South	Mindspace Garden
West	MDP Road
East	Commercial development

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Land Extent of Project	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Current Status	IT Building – Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.76 mn. sq. ft.
Completed Area	0.76 mn. sq. ft.
Occupied Area	0.75 mn. sq. ft.
Committed Area	0.75 mn. sq. ft.
Occupancy [3]	98.6%
Committed Occupancy [4]	98.6%
Number of Tenants	9

[1] Refer company structure set out in Annexure 1
[2] Client has obtained occupation certificate for entire leasable area measuring 0.76 million sq. ft.
[3] Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers.
[4] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings, as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 08 April 2026.

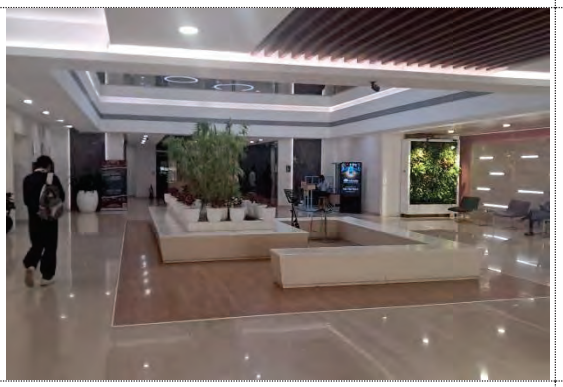
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings revealed earlier repair and maintenance work in both the buildings to be complete. The utility areas appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical / engineering review or safety audit and the estimate of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

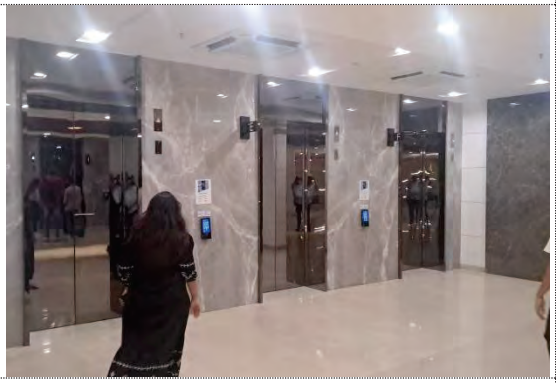
Some photographs of the Project and surroundings are presented in the next pages.

External Views of Builldings

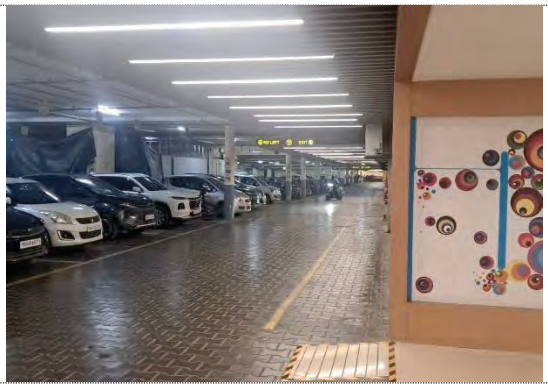
External Views of Builldings



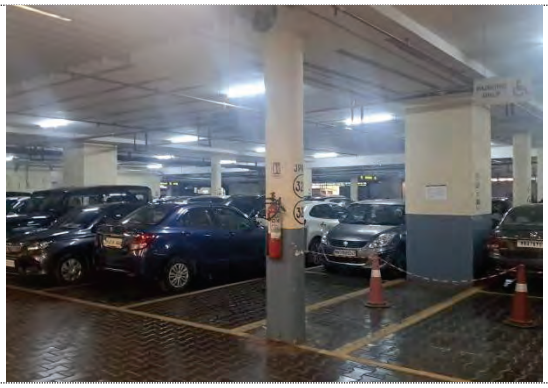
Internal Views of Builldings



Internal Views of Builldings



View of Parking



View of Parking

View of Services	View of Services
View of Access Road	View of Internal Podium between towers

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~4.2 acres with total leasable area of 0.76 mn. sq. ft under two (2) buildings (Paradigm A & B). The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. Maintenance and repair work is ongoing for both the buildings.
Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:
The Project has approx. 0.76 mn. sq. ft leasable area under two buildings and is fully completed and operational. However, there is upgrade CAPEX to the tune of approx. INR 19.41 million which shall be completed by Q2 FY28.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of estimating the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 31st March 2026, the Project has 9 tenants (for office space) which include J P Morgan, Tech Mahindra, Smartworks, Firstsource Solutions, etc. The Project's top 10 tenants account for ~99% of the Gross Rental income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5:5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenants	Leasable Area (mn. sq. ft.)
1	J.P.Morgan	0.26
2	Firstsource	0.17
3	Smartworks	0.10
4	Tech M	0.08
5	Concentrix	0.07
6	Travelex	0.03
7	NYVFX	0.02
8	MAIA	0.01

Sl. No.	Tenants	Leasable Area (mn. sq. ft.)
9	Radio Bar	0.01
	Total	0.74

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

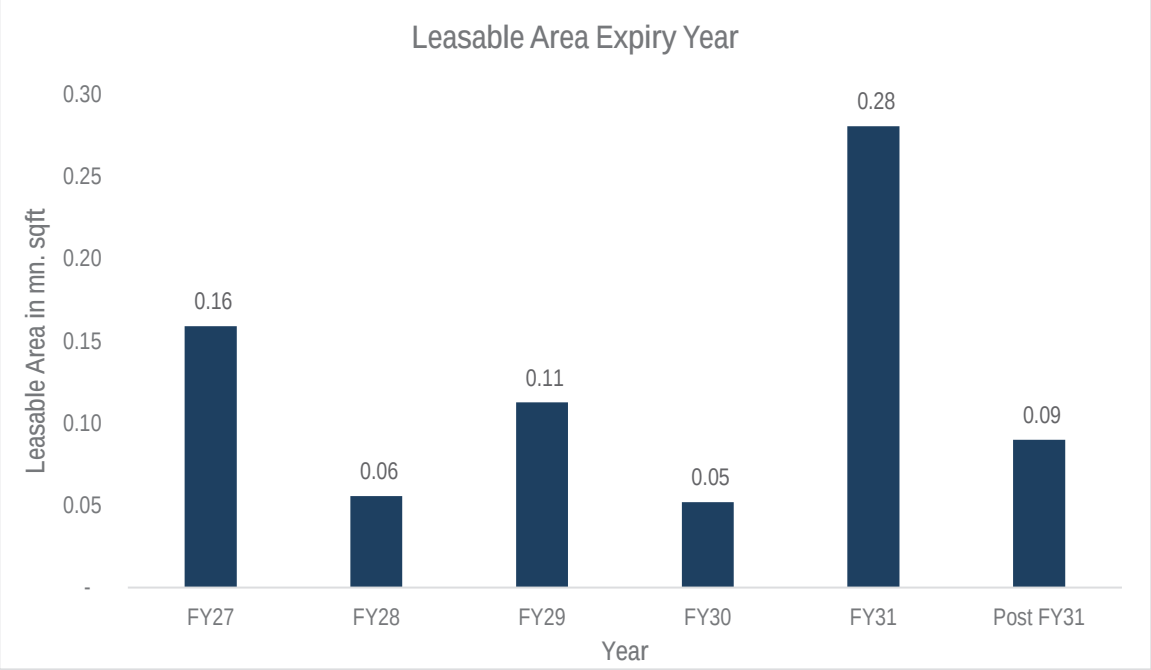
Table 5:6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenants	Share of Gross Rentals
1	J.P.Morgan	37.7%
2	Firstsource	21.4%
3	Smartworks	12.9%
4	Tech M	10.1%
5	Concentrix	8.4%
6	Travelex	4.2%
7	NYVFX	3.1%
8	MAIA	1.6%
9	Radio Bar	0.5%
	Total	100.0%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property basis area is 3.1 years, with 88.00% of occupied area expiring between FY27 and FY31 as shown in the chart below:



Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange - the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion Timeline	Details	Key Impact Zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon

Existing Project	Completion Timeline	Details	Key Impact Zones
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Existing Project	Completion Timeline	Details	Key Impact Zones
connecting Worli & Marine Drive)			
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

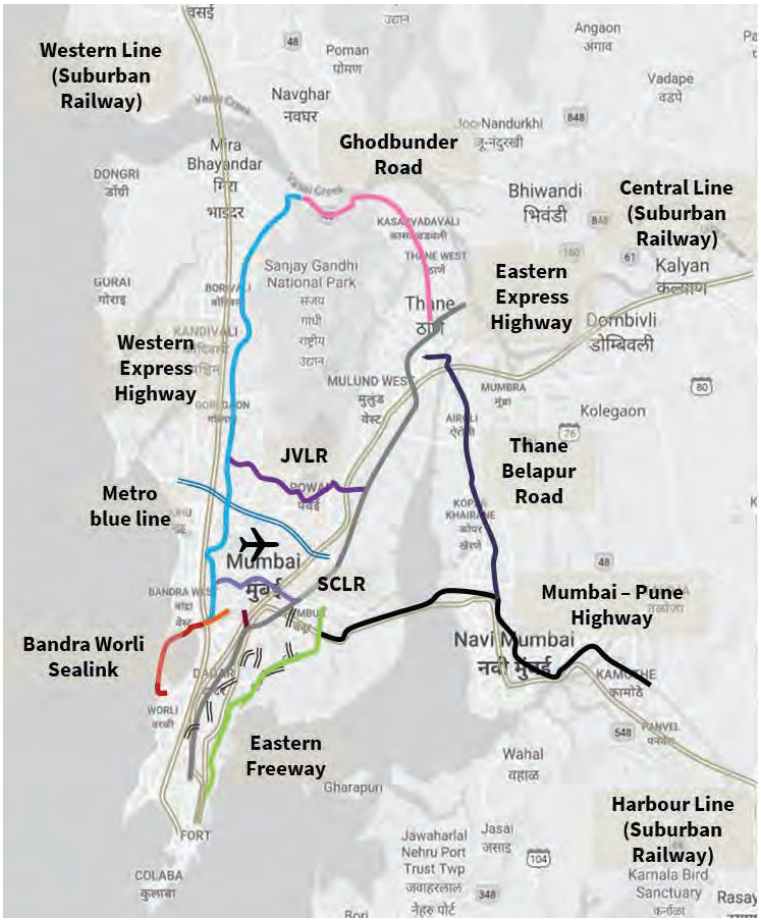
Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion Timeline	Details	Key Impact Zones
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines - Mumbai

Existing Project	Completion Timeline	Details	Key Impact Zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3	2025	Aarey-Bandra-Colaba	CBD, SBD Central ,BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

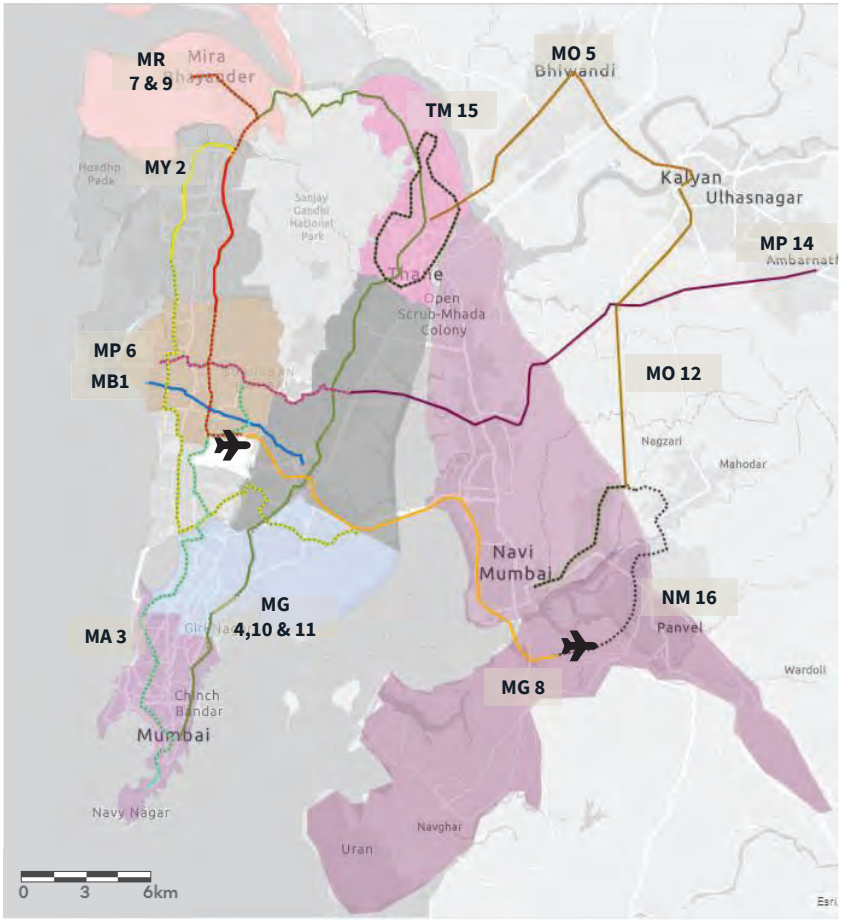
Upcoming Metro Rail Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion Timeline	Details	Key Impact Zones
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

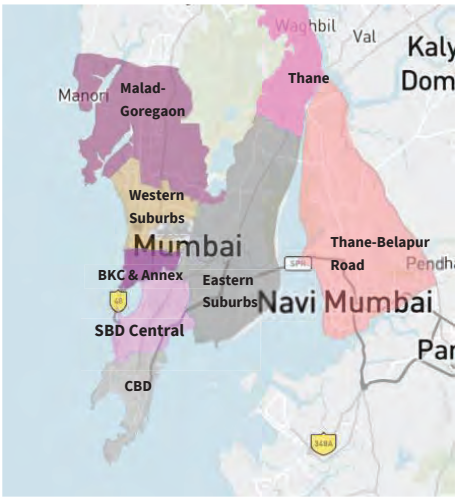
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

CBD	Development Profile: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. Occupiers Profile: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. Developer Profile: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.

SBD Central	Development Profile: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. Occupiers Profile: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Soci t G n rale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: Essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.

Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park..
Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter

	the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q1 2026

- In Q1 2026, gross leasing activity reached 4.2 million sq. ft., a 55% increase y-o-y Notably, this figure was the highest ever quarterly leasing recorded for the submarket breaching previous high of Q4 2025 with 0.6%. BFSI sector drove the leasing activity by 65% followed by mix of media and shipping accounting up to 11% and flex operators accounted for 9%.

- In Q1 2026, Eastern Suburbs led the leasing activity by accounting upto 51% of the leasing this was due to JP Morgan's pre-commitment being recorded in the quarter. After Eastern Suburbs, Thane Belapur Road and Western Suburbs dominated the leasing landscape by accounting upto 15% & 10% respectively.Notable deals in these markets are SBI in Newa Non IT Bhakti Knowledge Park and University of West Australia in Waterstones.

- Quarterly net absorption in Q1 2026 was recorded at 1.75 million sq. ft., up by 10% q-o-q and 25% y-o-y. This was mainly driven by the strong demand in the Thane-Belapur Road followed by Western Suburbs and Malad-Goregaon

- In Q1 2026, new supply of 1.3 million sq. ft. across the Thane and Western Suburbs submarkets.

- With strong net absorption, the vacancy levels dropped by 45 bps q-o-q to 14.7%, marking a lowest for the city's office market ever .

- Overall rents in the city increased by 4.2%y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex, Western Suburbs and Thane-Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

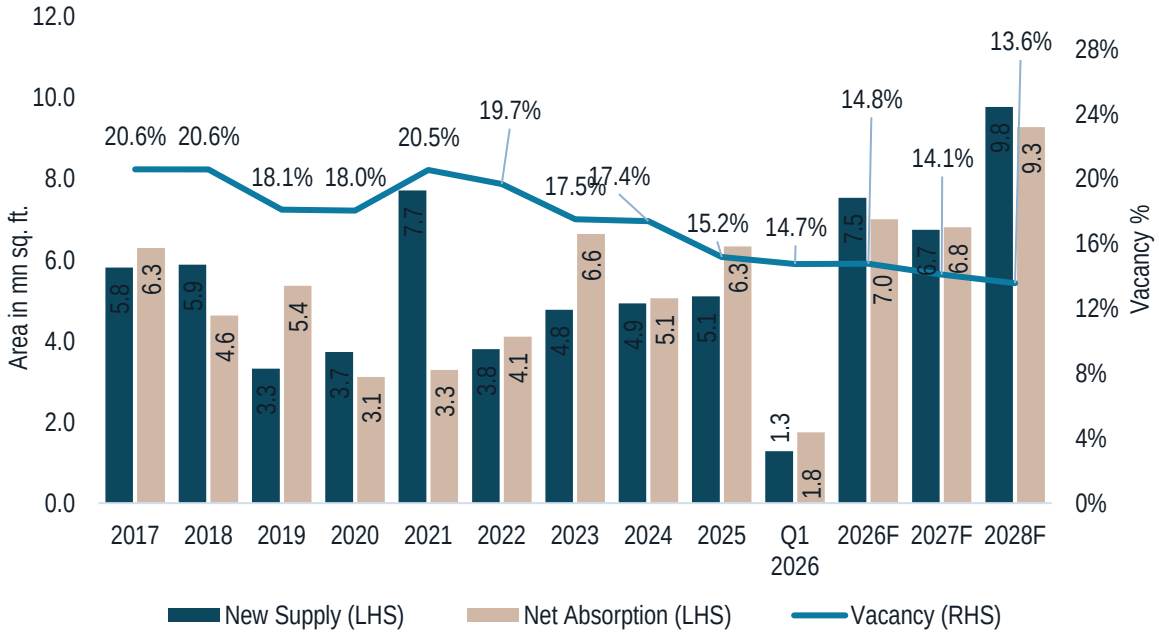
City Market Trends

	Total Stock (Mn Sq Ft)	Net Absorption (Mn Sq Ft)			Vacancy %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026 (Y-O-Y Change)
Overall	141.98	1.75	10.1%	25.3%	14.7%	-45 bps	136 bps
CBD	5.0	0.01	NA	-26.45%	7.9%	-15 bps	-15 bps
SBD Central	19.0	0.25	25.5%	-19.0%	13.9%	-82 bps	-378bps
BKC & Annex	10.4	0.03	-155.9%	10.6%	6.8%	-26 bps	72 bps
BKC Outskirts	6.5	-0.01	-114.7%	NA	11.3%	14 bps	-242 bps
Western Suburbs	24.7	0.43	-20.3%	5.6%	22.2%	158 bps	354 bps
Malad-Goregaon	21.5	0.37	22.8%	6.0%	11.8%	-171 bps	-428 bps
Eastern Suburbs	18.0	0.02	-96.4%	-93.2%	11.4%	-9 bps	-190 bps
Thane	11.2	0.18	263.9%	2591.1%	17.2%	20 bps	238 bps
Thane-Belapur Road	21.5	0.48	878.6%	1002.6%	10.7%	-224 bps	-439 bps
Navi Mumbai Others	4.2	0.00	-100%	-100%	51.5%	0 bps	-73 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Supply, Demand Trend

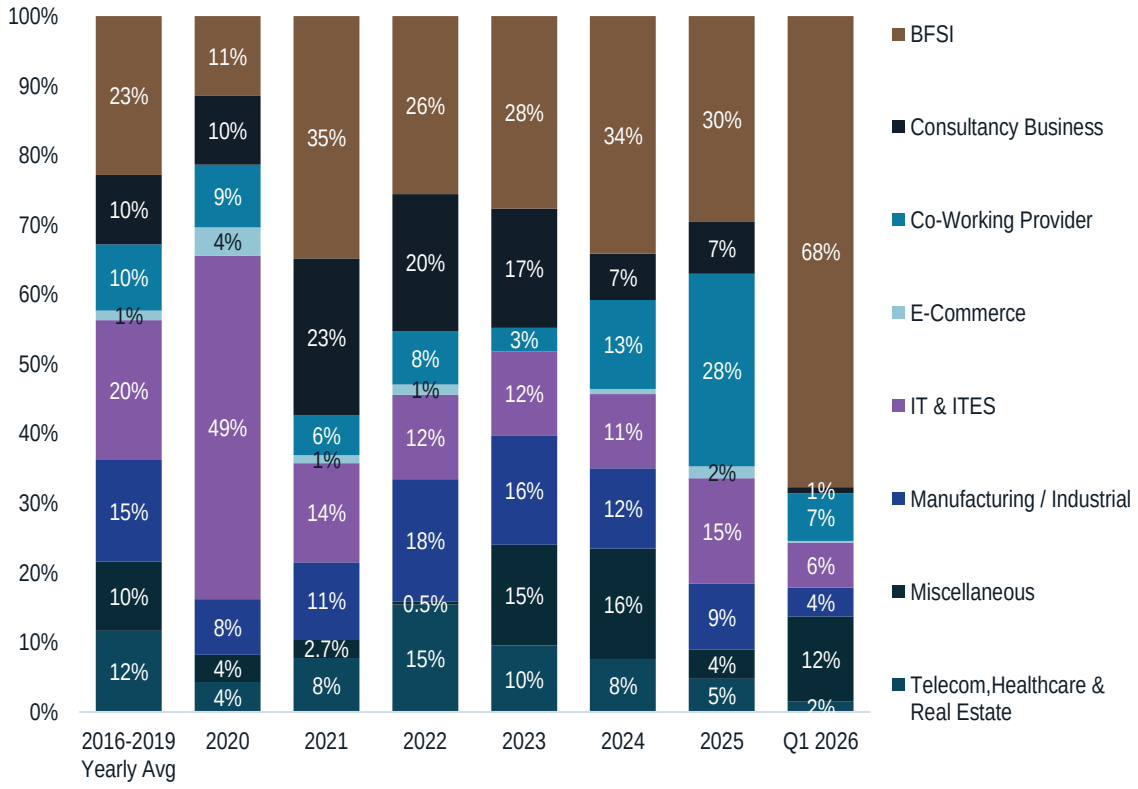
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The gross leasing activity in Q1 2026 reached 4.18 million sq. ft., indicating an increase of 55.4% y-o-y. Remarkably, this was the highest ever gross leasing volume recorded for the city breaching the previous high of Q4 2025 which was 4.16 million sq ft. The BFSI segment continued to lead leasing activity in Q1 2026, recording the strongest-ever quarterly space take-up and accounting for 67% of total leasing volume, followed by the co-working and IT/ITeS sectors. This was due to JP Morgan's pre-commitment in Powai, which was of 1.9 million sq ft.Because of this huge pre-commitment, the leasing share of foreign occupiers led leasing activity during the quarter. Barring this pre-commitment, the share of domestic occupiers was healthy as well, at around 1.5 million sq ft of the total leasing.

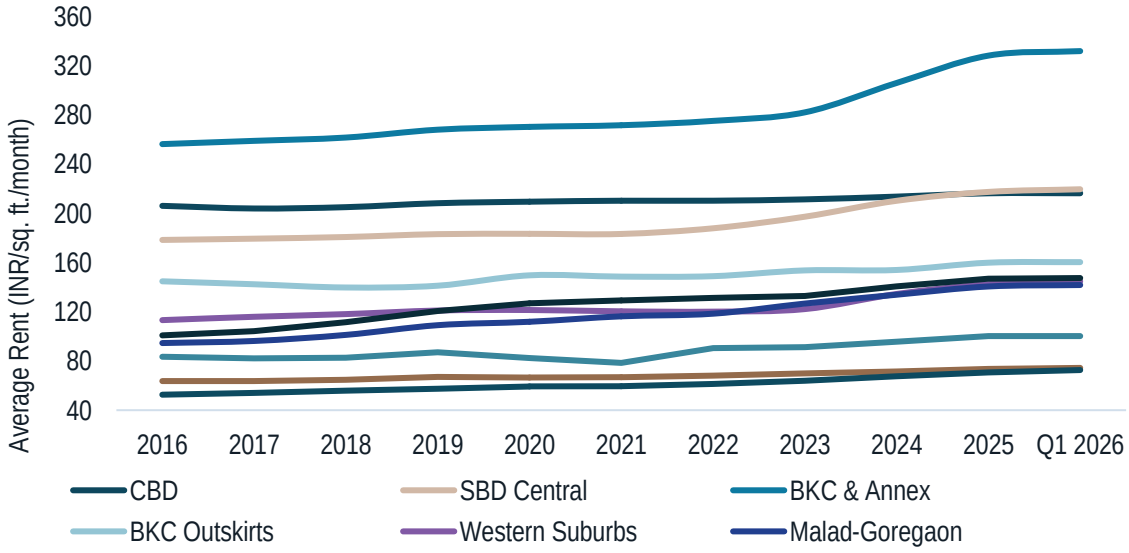
Vacancy

The overall vacancy levels dropped by 50 basis points q-o-q to 14.7%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, Western Suburbs and Thane, witnessed a decrease in vacancy rates. We expect vacancy rates to decrease over the medium term as healthy demand absorbs space in upcoming premium-grade developments.

Submarkets Rents

		Gross Rent (Inr/Sq Ft/Pm) Gf	
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	153.9	0.8%	4.2%
CBD	216.2	0.0%	1.0%
SBD Central	219.5	1.0%	3.9%
BKC & Annex	331.7	1.1%	7.2%
BKC Outskirts	160.3	0.3%	3.6%
Western Suburbs	144.6	1.6%	6.7%
Malad-Goregaon	141.7	0.8%	4.9%
Eastern Suburbs	147.3	0.3%	4.0%
Thane	74.4	1.3%	3.3%
Thane-Belapur Road	72.6	2.7%	6.2%
Navi Mumbai Others	100.2	0.0%	4.2%

Submarket wise Gross Rents



Source: JLL Research and REIS

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

During the quarter, 1.27 million sq ft of new supply across the Thane and Western Suburbs sub-markets was added to Mumbai's office market, bringing the city's total stock to 141.9 million sq ft and demonstrating sustained investment confidence alongside robust development momentum. Of the new completions, Centaurus Phase 2 and Centurion in Thane, and Second Avenue (Phase 1) in SBD North were notable additions to the stock.By end of 2028, Grade A office stock is projected to grow by approximately 22.8 million sq ft, with concentration in three primary sub-markets –Eastern Suburbs, BKC Annex, and SBD Central –collectively representing about 69% of future deliveries driven by strong construction activity.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

Mumbai's office market demonstrated steady growth and remained positioned for ongoing expansion, driven by strong demand and strategic occupier decision-making. Quality developments are attracting strong occupier demand, with tenants expected to pursue flexible strategies combining premium and economic locations, alongside diverse lease structures, to optimise costs, improve adaptability, and meet evolving business requirements. The BFSI and IT sectors, propelled by flexible workspace operators, are anticipated to spearhead demand in the upcoming year.

6.5 MICRO MARKET : MALAD-GOREGAON

The Paradigm Mindspace Malad project lies in the Malad-Goregaon micro market.

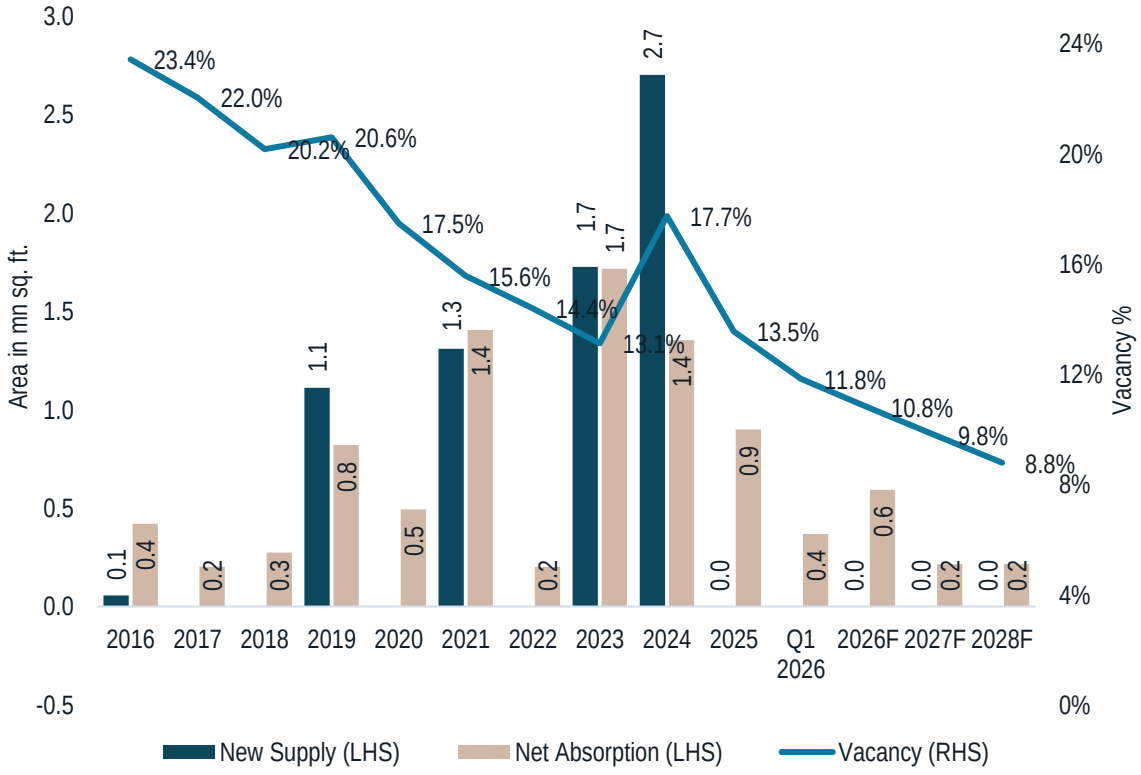
Supply, Demand Trend

Occupier demand in this submarket has remained strong, led primarily by BFSI back-office occupiers and BFSI and technology-led Global Capability Centres (GCCs). Its sustained appeal lies in a balanced value proposition for both occupiers and employees. Corporates benefit from large, efficient floor plates, competitive rentals, modern building specifications, and access to a deep talent pool. At the same time, employees gain from well-established social infrastructure, shorter commute times, and lower travel costs, supported by proximity to key residential catchments in the Western Suburbs and the Malad–Goregaon submarkets. These factors have enhanced operational efficiency and positioned the submarket as an attractive alternative to traditional front-office locations. Malad–Goregaon has emerged as a preferred corridor for customized and dedicated facilities, with occupiers such as Zydus, JP Morgan, Morgan Stanley, Oracle, and Kotak leasing entire buildings.

In Q1 2026, leasing momentum strengthened, resulting in net absorption of 0.36 million sq. ft., driven largely by BFSI back-office occupiers and consulting firms. Vacancy declined sharply to 11.8% in Q1 2026 from 13.5% in Q4 2025, reflecting healthy demand and limited availability of quality space. This tightening market pushed average rents up by 0.8% q-o-q to INR 141.7 per sq. ft. per month. Marquee developments such as Nirlon Knowledge Park, Nesco IT Park, and Oberoi Commerz continue to command rental premiums, supported by strong occupier preference for high-quality assets.

Looking ahead, vacancy levels are expected to remain tight, trending in the range of 8–10% during 2026–2028, supported by steady demand and the absence of new supply until 2028. Existing vacancy is largely concentrated in strata-sold and average-quality buildings, while most premium-grade assets remain near full occupancy. This limited availability of quality stock is expected to sustain occupier interest and support rental stability in the medium term.

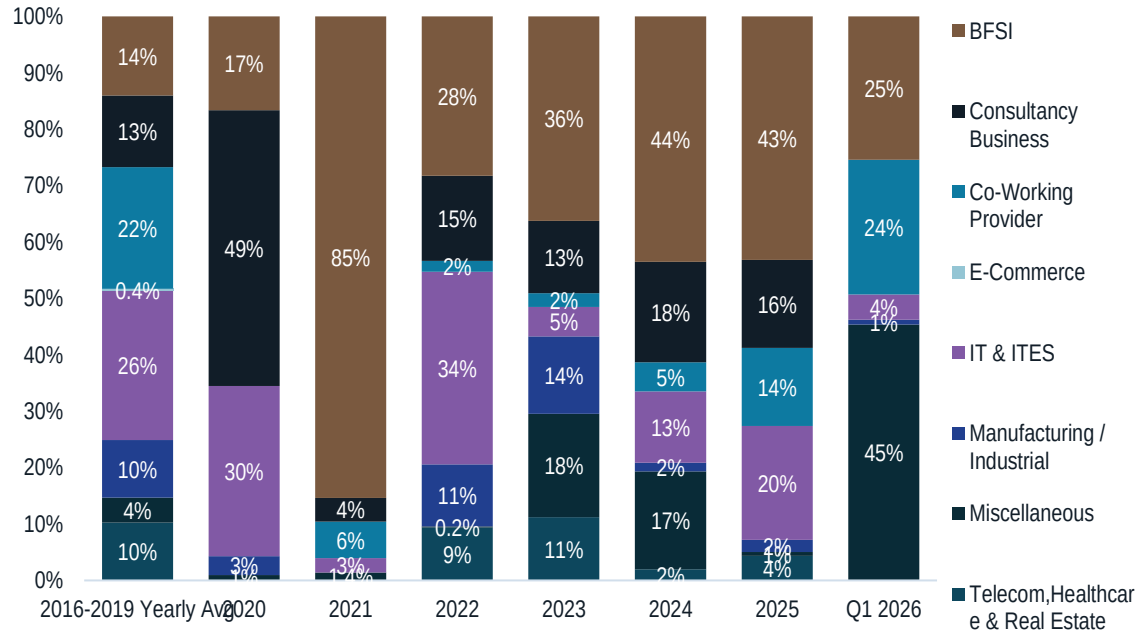
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Malad–Goregaon submarket witnessed a notable uptick in leasing momentum in Q1 2026, with total leasing activity reaching 0.40 million sq. ft. This translated into healthy net absorption of 0.37 million sq. ft., marking a 23% q-o-q increase and reflecting improving occupier confidence. Demand continued to be anchored by BFSI-led Global Capability Centres, reinforcing the submarket's position as a preferred destination for large, institutional occupiers seeking high-quality, consolidated office space.

The improved absorption levels indicate a recovery from the subdued activity seen in earlier quarters, supported by sustained interest in premium developments and limited availability of Grade A space. Large-format transactions in marquee assets remain a key driver of leasing, highlighting occupiers' preference for well-located, high-specification buildings that offer long-term scalability and operational efficiency.

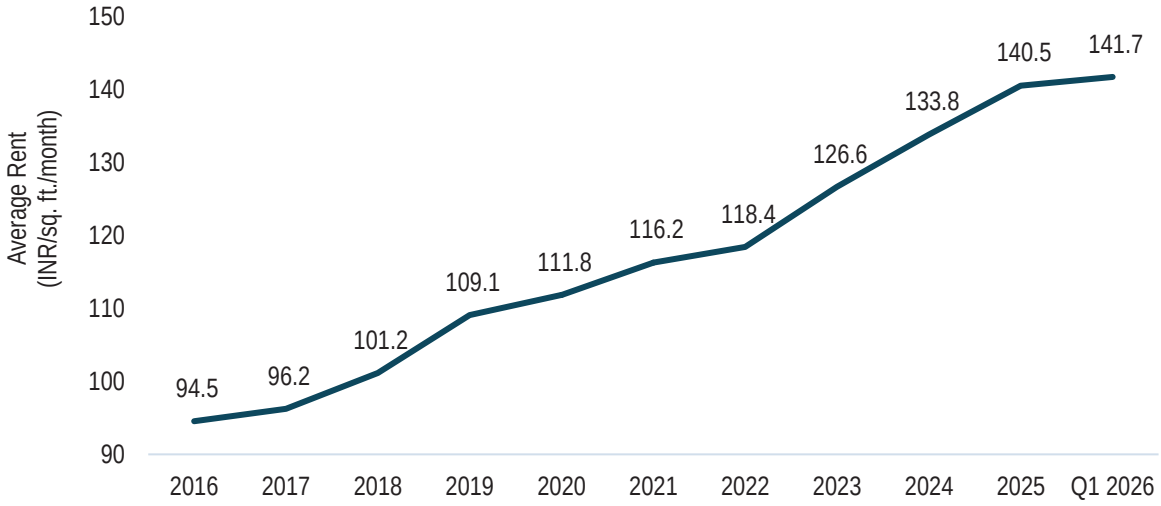
Supply

No new supply is added during the quarter keeping the submarket's stock unchanged.

Vacancy

With no new supply added over the past six quarters and healthy absorption of recently completed space, vacancy declined by 170 bps q-o-q to 14.9%. Superior-quality projects such as Nirlon, Nesco, and Oberoi Commerz I & II continue to operate at single-digit vacancy levels, underscoring sustained occupier preference for premium assets.

Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Average rents in the Malad–Goregaon submarket stood at INR 141.7 per sq. ft. per month, registering a 0.8% q-o-q increase and a 4.9% y-o-y rise. Over the longer term, the micro-market has demonstrated steady rental growth, with market research indicating an average annual increase of around 4% by the end of 2028.

Sustained occupier demand and the submarket's maturity continue to support rental resilience. Malad–Goregaon offers office buildings comparable in quality to those in BKC and SBD Central, albeit at significantly more affordable rental levels, reinforcing its appeal among cost-conscious occupiers. At the same time, rentals in this submarket remain higher than those in Thane and Thane–Belapur Road, reflecting its superior connectivity, established ecosystem, and depth of institutional-grade stock. Most leasing transactions in Malad West continue to be concluded in the range of INR 102–117 per sq. ft. per month, indicating stable pricing across core Grade A assets.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Efficiency
1	Q4 2026	Call 2 Connect India	Mindspace - Eureka Tower	Malad	68.0%	11,765	119	126
2	Q4 2026	Tecnimont	Mindspace - Interface 11	Malad	82.7%	42,900	124	108
3	Q4 2026	Firstsource Solutions Ltd	Mindspace Malad	Malad	70.0%	24,986	111	114
4	Q3 2026	Benchmark ESG	Palm Spring Center	Malad	78.1%	1,550	119	110
5	Q2 2026 - Q3 2026	Citi	Nirlon Knowledge Park	Goregaon East	80.0%	1,19,893	152 - 190	137 - 171

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.1 List of transactions / deals in major cities recent past

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the Malad-Goregaon micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months gross rent for the space transacted.

Outlook

Demand in the submarket is expected to be largely led by IT firms, BFSI-led Global Capability Centres (GCCs), and consulting occupiers, supported by their ongoing requirements for high-quality, scalable office space. With no meaningful addition of quality supply anticipated in the near to medium term, market conditions are likely to remain tight. This demand–supply imbalance is expected to sustain occupier competition for premium assets and provide continued support to rental growth across the submarket over the same period.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial / office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub / above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market / marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

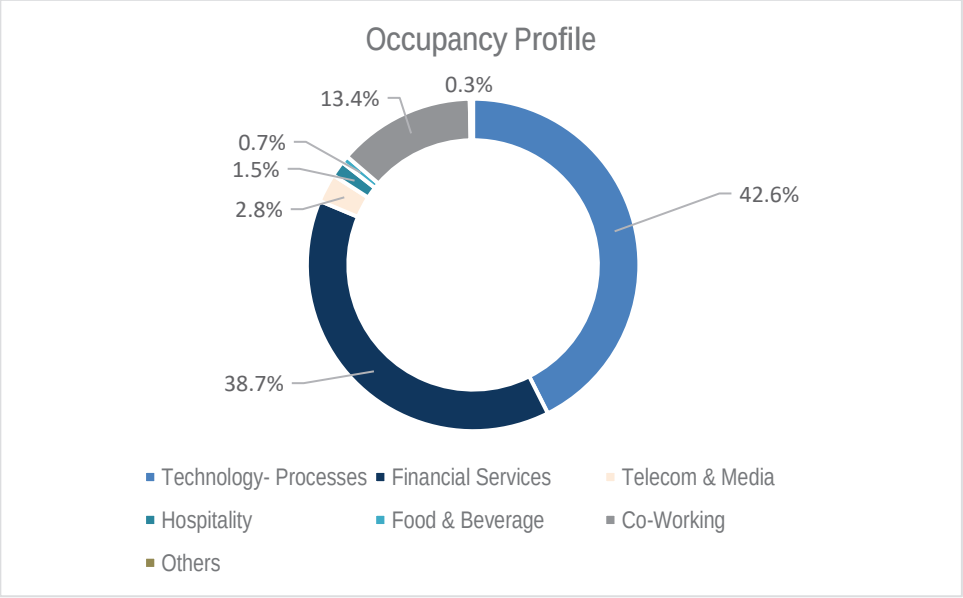
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption / Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows:

- ~42.6% of the space is taken by Technology-Processes Sector.
- ~38.7% has been taken up by BFSI sector.
- ~13.4% has been taken up by Co-Working Providers.
- ~2.8% is occupied by Telecom & Media.
- ~1.5% has been taken up by Hospitality sector.
- ~0.7% has been taken up by Food & Beverage sector.
- ~0.3% has been occupied by Miscellaneous and Other industries.



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 to 12 months have majorly ranged between INR 106-111 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Malad micro-market. Analysis of this market research revealed that the majority of office spaces in Malad micro-market have been recently leased in the range of INR 108-150 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Malad micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 67-80%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an

	efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 116 per sq.ft. per month (which was considered at INR 110 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Given that the Subject Project in Malad-Goregaon has multiple tenants, Valuer has examined commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in the context of the Subject Project. The Malad-Goregaon submarket, located in Mumbai, has witnessed strong occupier demand in recent years, particularly from BFSI back-office operations and tech Global Capability Centers (GCCs). This area has become increasingly popular among both Indian and global occupiers across various industries due to its strategic advantages for businesses and their workforce. The submarket has evolved into a hub for customized or dedicated facilities, with major companies such as Zydus, JP Morgan, Morgan Stanley, Oracle, and Kotak leasing entire buildings. Additionally, it has increasingly attracted cost-conscious firms looking for affordable front-office locations, contributing to a diverse tenant mix in the area. Several factors contribute to the continued appeal of the Malad-Goregaon submarket, including well-developed social infrastructure, premium office buildings, proximity to the airport, and competitive rental rates. These attributes have supported strong occupier demand in recent years. Market research reveals that rentals in the Malad-Goregaon micro-market have grown at a CAGR of 5% from 2014 to YTD 2026. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Malad-Goregaon on a continual basis, who, too, consider an annual market rent escalation of 5% in the Malad-Goregaon micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Malad-Goregaon micro-market ranges from 2-3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. Mindspace Malad is a commercial asset situated in Malad-Goregaon micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Malad-Goregaon is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks.

Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition as stated in table 7.1, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics. Given the nature of the micro-market the valuer has applied a cap rate of 8.0% for the Project. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%

15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Malad-Goregaon micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 – 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.

Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	0.01 mn. Sq. ft. / 1.40%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Area to be Leased	0.01 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 19.41 mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q2 FY28	As per the information provided by the Client
Estimates of already carried out major repairs	INR 341.00 mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 116 per sq. ft. per month	The market rent has been increased from ~INR 110 per sq.ft. per month in the previous valuation to INR 116 per sq.ft. per month for FY27 based on recent leasing done in the Subject Project and as further described in Table no. 7.1 Key Market Assumptions.
Other Operating Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7:3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
IT (Non SEZ) Park incl. Amenities – Completed	0.76	13,711.21	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 0.76 mn. sq. ft. of project Paradigm Mindspace Malad (Paradigm A and B buildings), located in Malad, Mumbai, Maharashtra, India, as on 31st March 2026 is estimated to be approx. INR13,711.21million (Indian Rupees Thirteen Billion Seven Hundred Eleven Million Two Hundred Ten Thousand)

Table 7:4 Ready Reckoner Rates for the Property

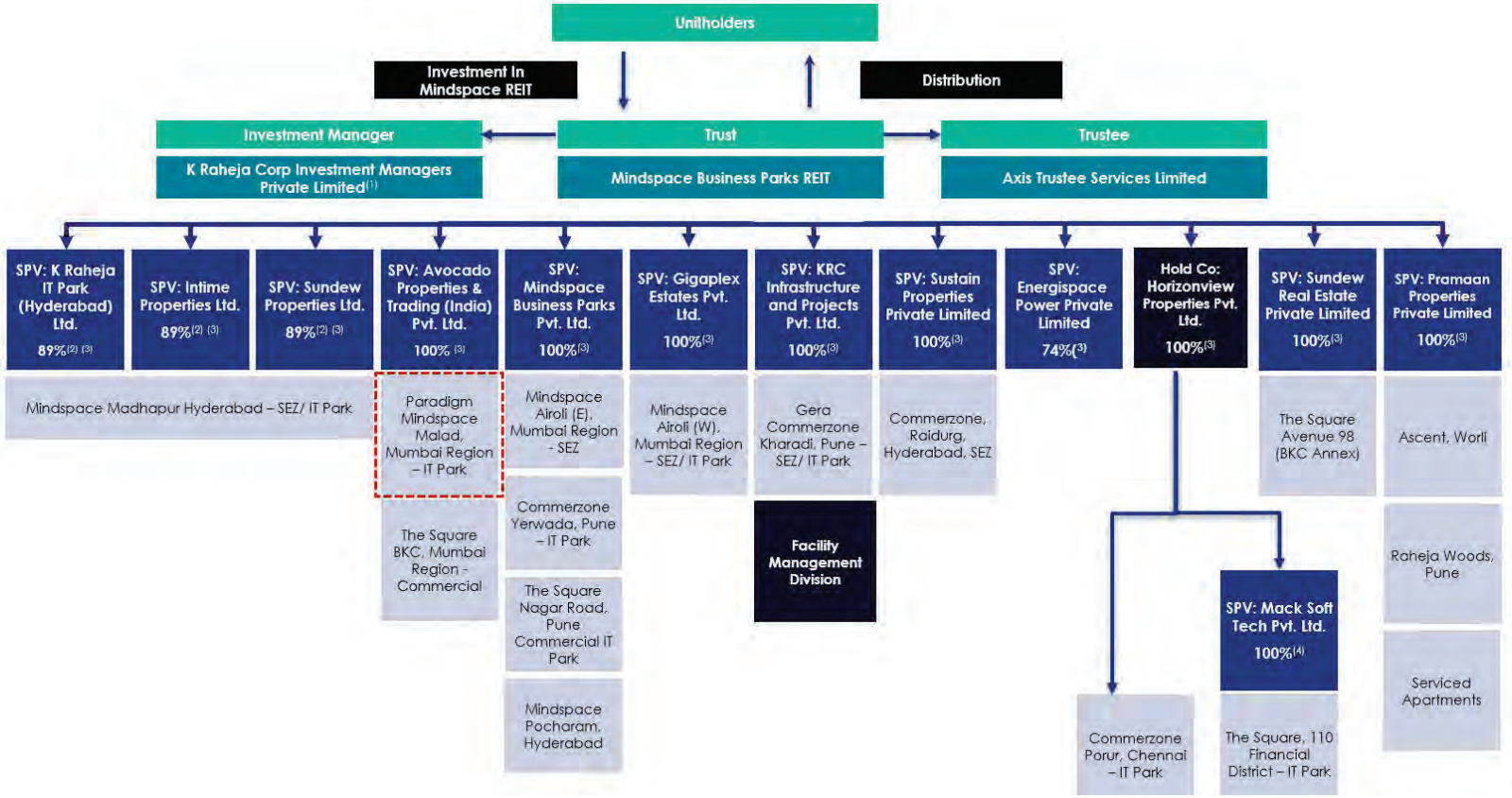
Component	Ready Reckoner Rate (INR per sq. m)
	31st March 2026
Commercial (Built-Up Area)	204,280
Land Area (Open Plot)	80,660

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

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project

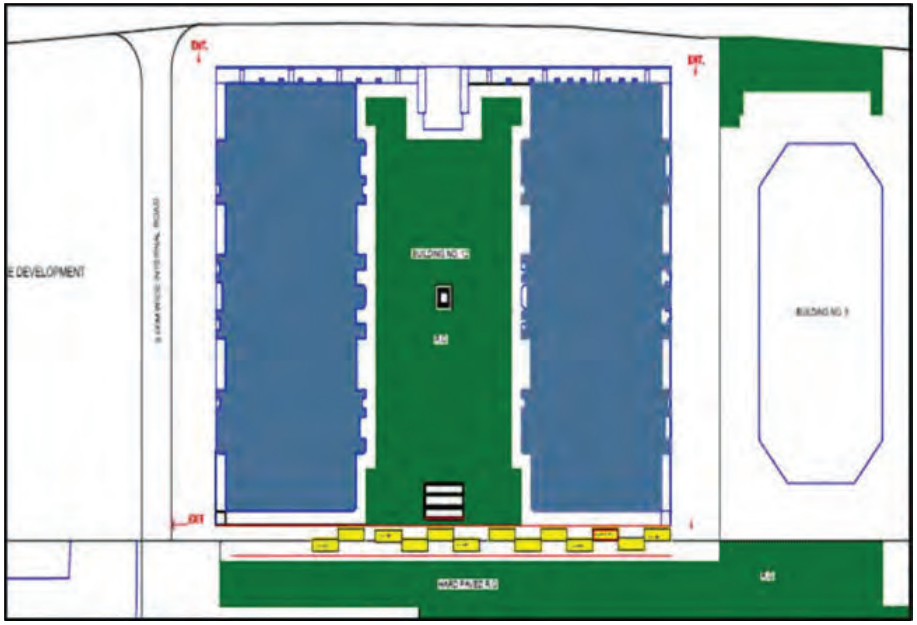


Note:

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

Annexure - 2

Layout Plan of the Project



Source: Client

Annexure - 3
Statement of Key Assets within the Project

Complex	Name	Malad
Building	No. / Name	Paradigm
Floor	Nos	B+GF+GF+9
Warm Shell / Bare Shell		Only DG connected to common area
Air Cooled Chiller	TR	3 x 100
Water Cooled Chiller	TR	NA
No. of Elevators / Make	No. / Make	16- Mitsubishi
No. of DG / Capacity	No. / KVA	1 x 320, 1 x 400
No. of Transformers / Capacity	No. / KVA	NA
Booster Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Fire Diesel Pump	KW / Make	NA
Hydrant Pump	KW / Make	37 - Kirlsokar Brothers
Sprinkle Pump	KW / Make	37 - Kirlsokar Brothers
STP Rating	KLD	350

Source: Client

Annexure - 4
Approvals and NOCs Received for the Project

Onetime Approvals

a) Obtained
   - Full Occupancy Certificates
   - One-time fire NOC

b) Pending/Not Applied
   - NA

Periodic Approvals

a) Up to date
   - CTE - Bldg Operational -periodic
   - CTO - Periodic
   - Form B

b) Overdue
   - NA

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2026

Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra

Market price list

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Year: 20252026

Annual Statement of Rates

Selected District: Mumbai (suburb)

Select Village: Malad (South) (Borivali)

Search By: ○ Survey No. ◉ Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	63/297 A-Property in Palm Project Complex	98530	223440	256960	279300	223440	Square meter
SurveyNo	63/297-Terrain: Village boundary in the north, link road in the east, ward boundary in the south and creek in the west.	80660	177640	204280	222040	177640	Square meter
SurveyNo	63/298A-Area:- Mameldar Wadi Marg on the north, Swami Vivekananda Marg on the east, Link Road on the west and Cass Road No. 3 and 4 Undrai Road on the south.	61580	147580	169710	193400	147580	Square meter
SurveyNo	63/298-Land: Mameldar Wadi Marg on the north, S. V. Road on the east, ward boundary on the south and link road on the west.	61580	147580	169710	193400	147580	Square meter
SurveyNo	63/299-Road: Swami Vivekananda Road.	68450	144350	191400	257000	144350	Square meter

1 2 3

Source: IGR Maharashtra

Annexure - 6
Cash Flow Profile

Table 7:5 Discounted Cash Flow (INR million)

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		7,59,295.00												
Total Development Cost to be Incurred	₹ Mn	19.41		-	9.70	9.70	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	12,837.02		956.62	1,020.59	1,095.79	1,166.67	1,179.55	1,333.13	1,411.11	1,505.17	1,572.70	1,595.68	1,739.13
Facility Rentals	₹ Mn	12,837.02		956.62	1,020.59	1,095.79	1,166.67	1,179.55	1,333.13	1,411.11	1,505.17	1,572.70	1,595.68	1,739.13
Maintenance services income	₹ Mn	1,908.35		150.85	159.39	167.36	175.73	184.51	193.74	203.42	213.60	224.28	235.49	247.26
Other Operating Income	₹ Mn	128.37		9.57	10.21	10.96	11.67	11.80	13.33	14.11	15.05	15.73	15.96	17.39
Revenue from Operations	₹ Mn	14,873.74		1,117.04	1,190.18	1,274.11	1,354.06	1,375.86	1,540.20	1,628.64	1,733.82	1,812.71	1,847.12	2,003.79
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,604.46		127.56	133.94	140.64	147.67	155.05	162.80	170.94	179.49	188.47	197.89	207.78
Property Tax and Insurance Premium	₹ Mn	458.56		40	41.2	42.43	43.71	45.02	46.37	47.77	49.2	50.67	52.19	53.76
Net Operating Income (NOI)	₹ Mn	12,810.73		949.48	1,015.04	1,091.03	1,162.69	1,175.79	1,331.02	1,409.94	1,505.13	1,573.57	1,597.04	1,742.24
Net Operating Income (NOI) Growth Rate					7%	7%	7%	1%	13%	6%	7%	5%	1%	
Add: Terminal Cash Flow	₹ Mn	21,560.28		-	-	-	-	-	-	-	-	-	21,560.28	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	279.47		39.86	13.74	29.43	9.28	93.26	-	30.12	-	-	63.78	-
Property Management Fee	₹ Mn	453.79		33.82	36.08	38.74	41.24	41.70	47.13	49.88	53.21	55.60	56.41	61.48
Other operational expenses	₹ Mn	256.74		19.13	20.41	21.92	23.33	23.59	26.66	28.22	30.10	31.45	31.91	34.78
EBIDTA	₹ Mn	33,361.61	-	856.67	935.11	991.25	1,088.83	1,017.24	1,257.23	1,301.71	1,421.82	1,486.52	23,005.22	-

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

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		2,003.79	₹ Mn
2	Direct Operating Expenses during Terminal Year		(261.54)	₹ Mn
3	Net Operating Income (NOI)		1,742.24	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		21,778.06	₹ Mn
6	Deduct: Transaction Cost		(217.78)	₹ Mn
	Terminal Value		21,560.28	₹ Mn

Market Value on 31st March 2026 For Completed Project: Total Market Value - INR13,711.21million (Indian Rupees Thirteen Billion Seven Hundred Eleven Million Two Hundred Ten Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Drivers of Revenue Growth

1. The primary driver for revenue growth is contractual rent escalation till lease expiry of existing tenants.
2. Post lease expiry the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:7: Summary of Pending Tax Litigation at the SPV level

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE
AVACADO			
2015-16	Disallowance under section 14A & Reduction in 80IA claim	Dept	High Court
2016-17	Disallowance under section 14A & Reduction in 80IA claim	Dept	High Court

Note: Direct tax litigations are at the SPV level.

Table 7:8: Indirect Tax Litigation

SR. NO	ENTITY	STATE	PERIOD	PARTICULARS	PENDING BEFORE
1	Avacado Properties & Trading (India) Pvt Ltd	Maharashtra	April 2008 to March 2011	Service tax on renting of immovable property services	CESTAT
2	Avacado Properties & Trading (India) Pvt Ltd	Maharashtra	April 2011 to September 2011	Service tax on renting of immovable property services	Commissioner Appeals

Avacado Properties & Trading (India) Private Limited

(i) Title litigation and irregularities

Nusli N. Wadia ("Plaintiff") filed a suit ("Suit") before the Bombay High Court ("High Court") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls (India) Private Limited, Avacado Properties & Trading (India) Private Limited ("Avacado") and others ("Defendants") pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("1995 Agreement"), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs inter alia for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters involving Avacado.

(iii) Regulatory actions

1. ("Income Tax Act") against Avacado, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered

various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard

2. In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Avacado.

Annexure - 8

Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K. Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9

Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
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Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	13 - 15
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Paradigm Mindspace Malad, Mumbai	
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List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	58
Statement of assets	57
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Valuation Report

The Square, BKC, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31st March 2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

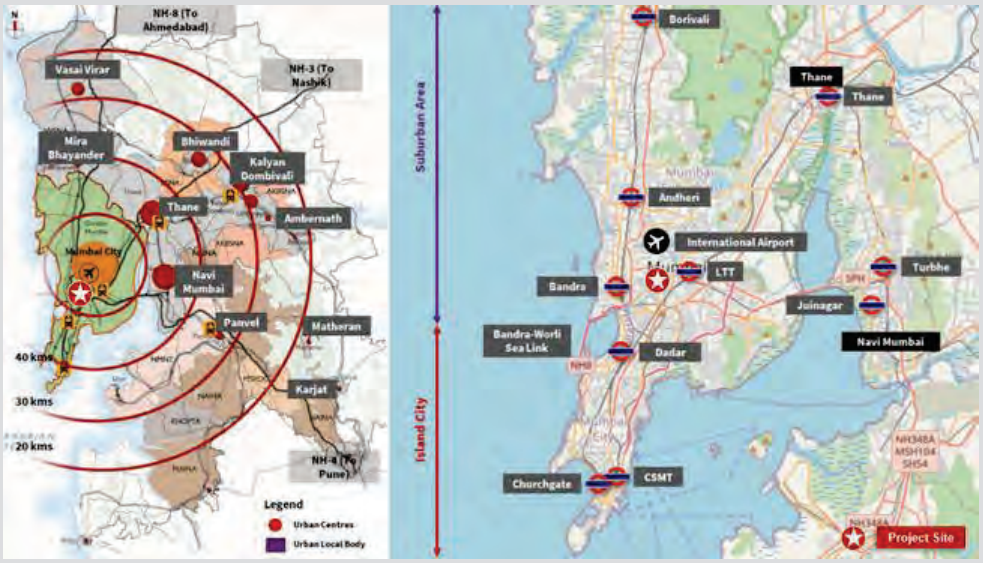
EXECUTIVE SUMMARY

Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Brief Description	The property is located in the central part, of the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Grade A, Commercial Non-SEZ property which comprises of 0.15 million sq. ft of leasable area under a single independent office building. The property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with two (2) main entrances. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Asset Details	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	The Square BKC	0.15
	Total Leasable Area	0.15

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities

<table>
<tr><td></td><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.15 mn. sq. ft.</td></tr>
<tr><td></td><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>The Square BKC</td><td>0.15</td><td>Non-SEZ Commercial</td><td>Completed</td><td>26 years 8 months</td></tr>
</table>
</td></tr>
<tr><td></td><td>Revenue Assumptions</td><td></td></tr>
<tr><td></td><td>In-Place Rent</td><td>INR 240.0 per sq. ft. per Month</td></tr>
<tr><td></td><td>Market / Marginal Rent</td><td>INR 318.0 per sq. ft. per Month</td></tr>
<tr><td></td><td>Parking Rent</td><td>Not Applicable</td></tr>
<tr><td></td><td>Financial Assumptions</td><td></td></tr>
<tr><td></td><td>Exit Cap Rate</td><td>7.5%</td></tr>
<tr><td></td><td>Discount Rate / WACC</td><td>11.75%</td></tr>
<tr><td>Market Value</td><td colspan="2">For Completed & Operational Project: INR5,338.68million (Indian Rupees Five Billion Three Hundred Thirty Eight Million Six Hundred Eighty Thousand).</td></tr>
</table>

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named 'The S uare' located in BKC, Mumbai, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

The building was last visited on 21 April 2026 by the Valuer and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which

may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a single lease of the Project was executed at rent prevalent at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review this lease in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent roll has been cross-checked with the lease deed to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreement and commercial clauses thereof
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Brief Description	The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Commercial Non-SEZ property under a single independent office building. The property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with two main entrances. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Valuation Methods	Since all buildings are completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	100% interest in the Project, including land, as informed by the Client. The underlying land is on leasehold basis with the lease between SPV and MMRDA expiring in August 2076, as indicated by Client.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 31 Mar 26 on book value basis)	4,005	9,482

This SPV holds 2% interest in Energispace Power Private Limited as informed by the Client.

SPV's INTEREST IN SPV's	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 31 Mar 26 on book value basis)	0	0.20

Purchase Price of the Project	INR 3,751 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl.	Date of Valuation	Market Value (INR Million)
1.	30-Sep-2025	5,149
2.	31-Mar-2025	5,058
3.	30-Sep-2024	4,989
4.	31-Mar-2024	4,917
5.	30-Sep-2023	4,732
6.	31-Mar-2023	4,653
7.	30-Sep-2022	4,636
8.	31-Mar-2022	4,569

Ready Reckoner Rate	As of 31st March 2026 Built-up Area (Office) - INR 379,580 per sq.mt.; Land Area - INR 169,120 per sq.mt.
Date of Valuation	31-Mar-2026
Date of Inspection	21-Apr-2026
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value	31st Mar 2026	5,338.68	Indian Rupees Five Billion Three Hundred Thirty Eight Million Six Hundred Eighty Thousand
	Total Value	5,338.68	Indian Rupees Five Billion Three Hundred Thirty Eight Million Six Hundred Eighty Thousand

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project.
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

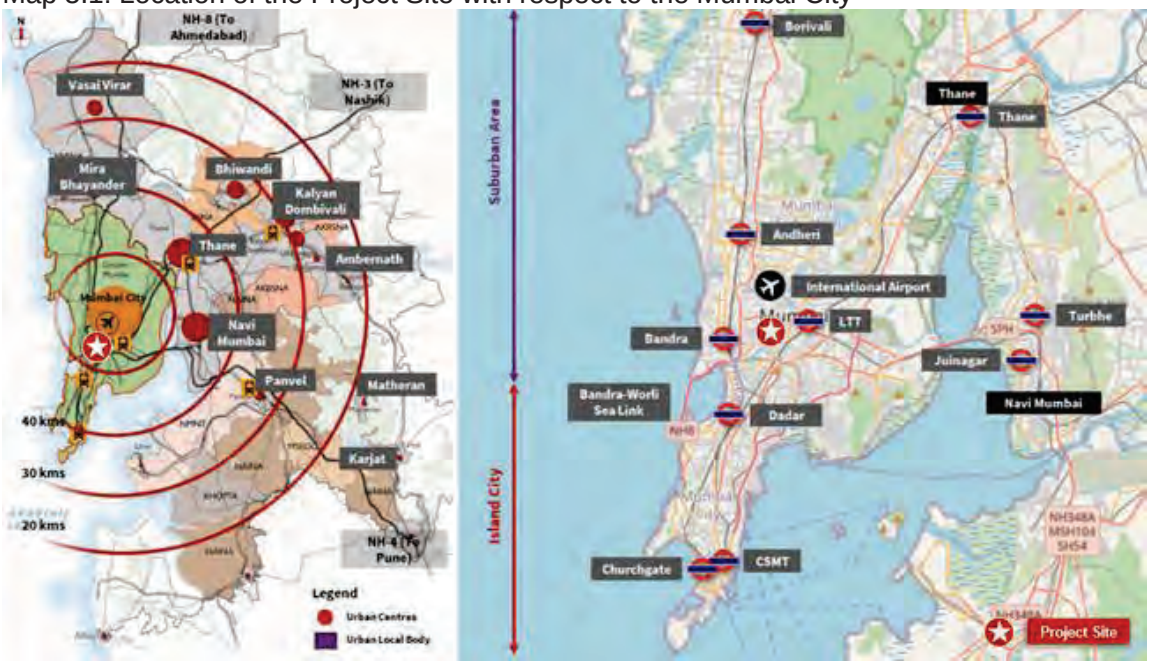
Table 5:1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through Bandra Kurla Complex Road and Trident Road
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

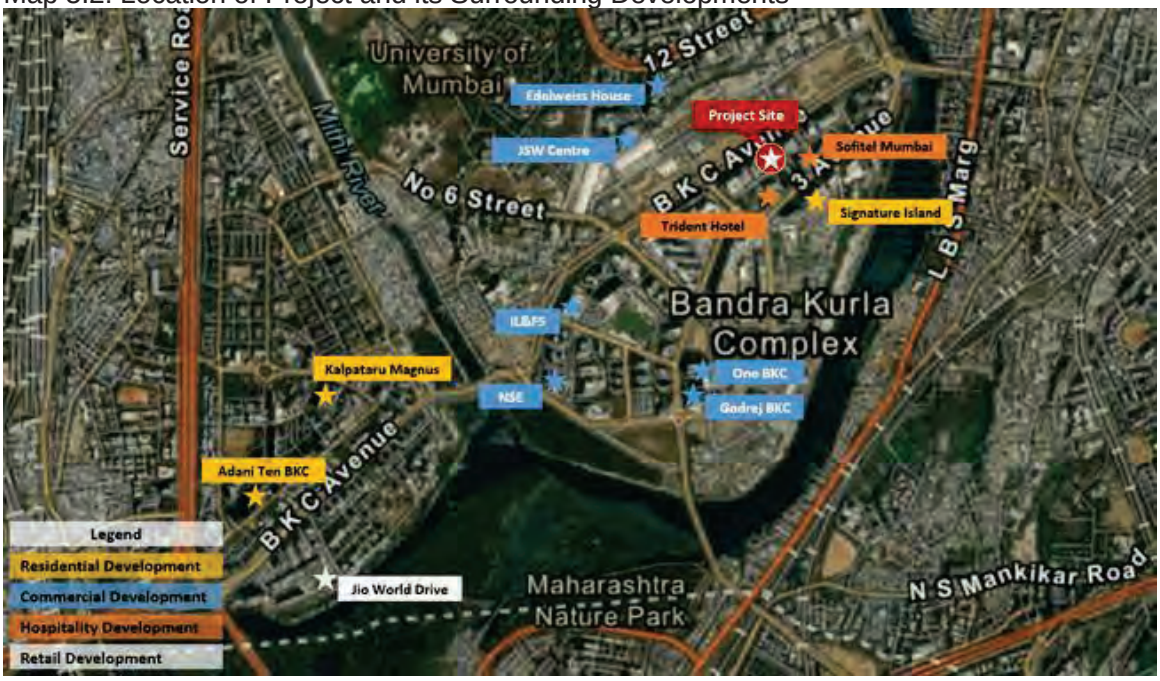
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Bandra Kurla Complex Road in BKC. The Project is surrounded predominantly by commercial office spaces followed by residential and retail developments in the vicinity. The Project is spread across ~0.9 acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project has good frontage along the access road and has two (2) entrances.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

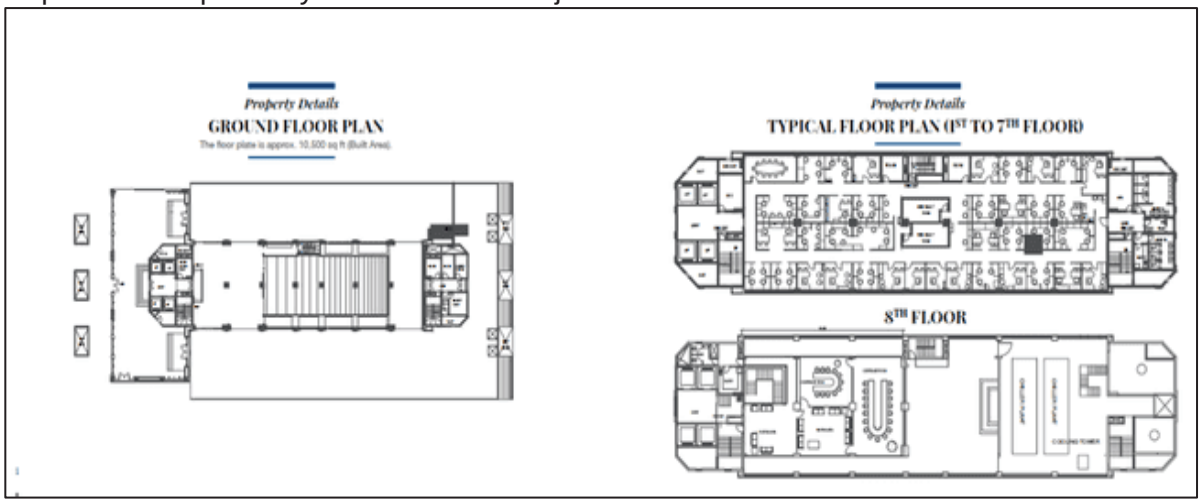


Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the Bandra Kurla Complex Road and vicinity to Western Express Highway and Lal Bahadur Shastri Marg. The now operational Line-3 (Aqua Line) and upcoming Mumbai – Ahmedabad High Speed Rail and Coastal Road will enhance the connectivity of Project with other parts of the city and travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	Bandra Kurla Complex Road
South	Trident Road
West	Vibgyor Towers
East	Trent House

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is surrounded by commercial office spaces predominantly followed by residential and retail developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avacado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent of Project	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA expiring in August 2076, as indicated by Client.
Leasable Area	~ 0.15 mn. sq. ft.
Completed Area	~ 0.15 mn sq. ft
Occupied Area	~ 0.15 mn. sq. ft.
Committed Area	~ 0.15 mn. sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	1 (office space)

[1/] Refer company structure set out in Annexure 1
[2/] Occupation certificate for entire leasable area measuring ~0.15 Mn sq. ft has been obtained.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

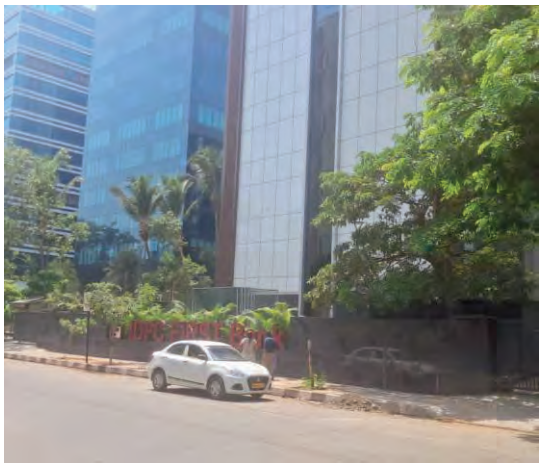
5.5 PROJECT INSPECTION

The Project is spread across ~ 0.9 Acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project is located at relatively higher elevation compared to overall topography of the city, indicating moderate risk of flooding. The Project comprises of G 8 floors with 2 levels of basement parking. It is leased out to a single tenant i.e., IDFC First Bank Limited. The entire building block is completed & operational, as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 21 April 2026.

The inspection comprised external visual inspection of operational building comprising the property. Internal visit to the Project was not undertaken as the areas under tenant occupation had access restrictions.

The external visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational building. No instances of any major logging or water accumulation were observed during this external inspection. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

<table>
<tr><td>  </td><td>
</td></tr>
<tr><td>External View of Buillding</td><td>External View of Buillding with RV-LB</td></tr>
<tr><td> </td><td> </td></tr>
<tr><td>External View of Buillding</td><td>External View of Buillding</td></tr>
</table>

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~0.9 Acres with total leasable area of ~0.15 Mn sq. ft. under a single completed and operational building comprising of G 8 floors with 2 levels of basement parking. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done externally from outside the Project. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done externally from outside the Project. Given the quality of the Project and the visual appearance, there appears to be no cause of concern or ill maintenance in the operational tower. As informed by Client, the Project also underwent an upgradation of fa ade and roof area in lobby.

As mentioned earlier, the Project has approx. 0.15 Mn sq. ft. of Leasable Area and it is a fully completed and operational asset. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 31st March 2026 Subject Property has a single tenant (for office space) i.e., IDFC First Bank Limited. The Subject Property's tenant accounts for ~100% of the Gross Rental income.

Table 5:5: Tenants as per Leasable areas

Sr No.	Tenant	Leasable Area (mn. sq. ft.)
1	IDFC First Bank Limited	0.15
	TOTAL	0.15

Tenants as per Gross Rents are listed below: -

Table 5:6: Tenants as per Gross Rentals

Sr No.	Tenant	Share of Gross Rentals
1	IDFC First Bank Limited	100%
	TOTAL	100%

Lease Expiry Analysis

Based on details as shared by client 100% of occupied area is expiring in the year FY32 as further detailed in Leave and License agreement / LOI.

Escalation Analysis

As per existing arrangement with tenant the rental escalation in 10% in Q3 FY27 and 10% every 3 years thereafter, till lease expiry.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange - the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion Timeline	Details	Key Impact Zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon

Existing Project	Completion Timeline	Details	Key Impact Zones
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Existing Project	Completion Timeline	Details	Key Impact Zones
connecting Worli & Marine Drive)			
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

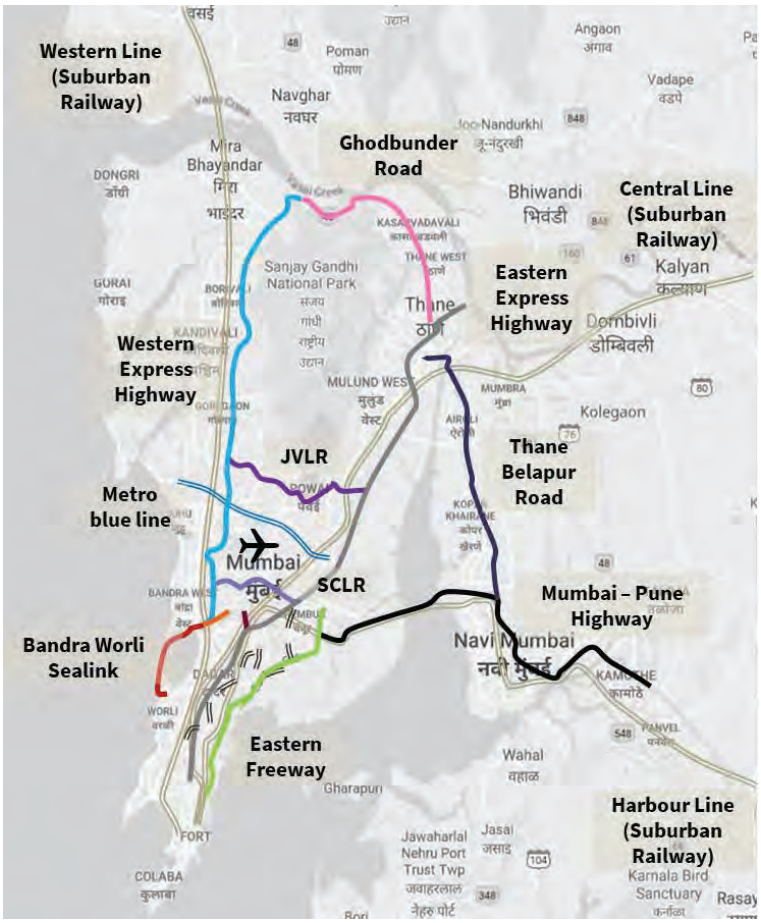
Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion Timeline	Details	Key Impact Zones
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3	2025	Aarey-Bandra-Colaba	CBD, SBD Central ,BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

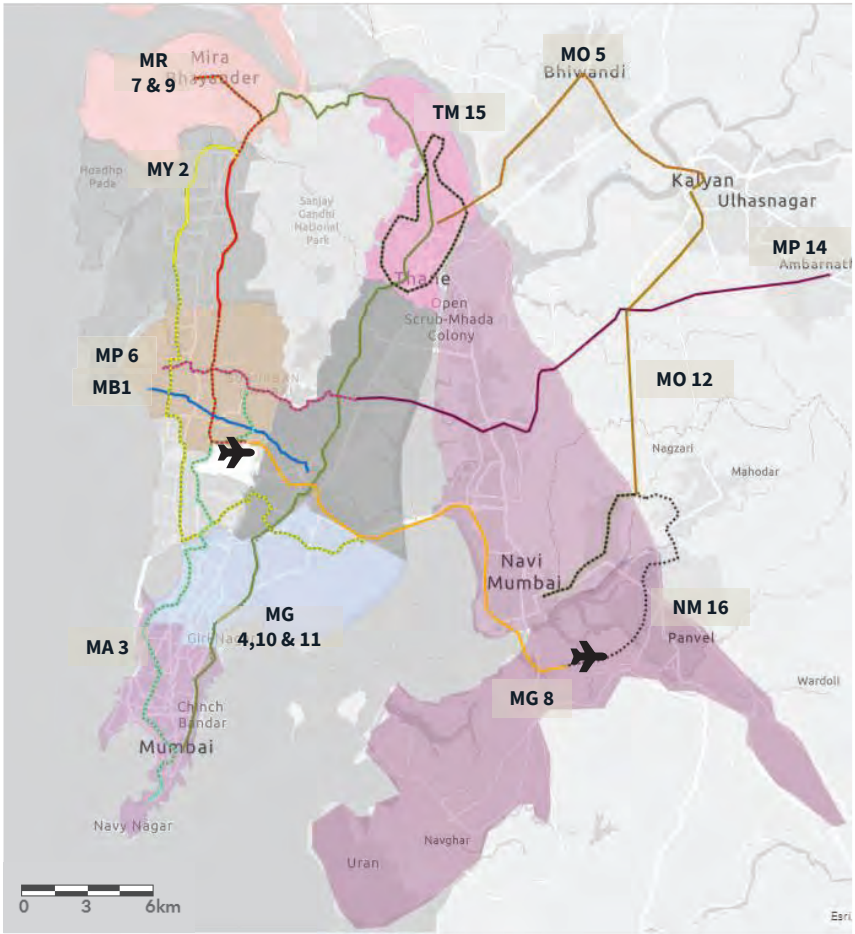
Upcoming Metro Rail Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion Timeline	Details	Key Impact Zones
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

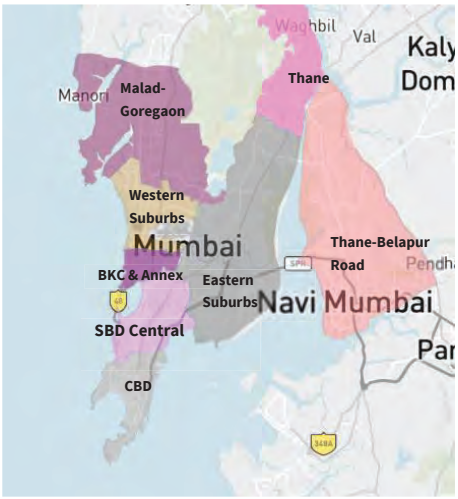
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

CBD	Development Profile: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. Occupiers Profile: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. Developer Profile: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.

SBD Central	Development Profile: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. Occupiers Profile: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Soci t G n rale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: Essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.

Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park..
Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter

	the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q1 2026

- In Q1 2026, gross leasing activity reached 4.2 million sq. ft., a 55% increase y-o-y Notably, this figure was the highest ever quarterly leasing recorded for the submarket breaching previous high of Q4 2025 with 0.6%. BFSI sector drove the leasing activity by 65% followed by mix of media and shipping accounting up to 11% and flex operators accounted for 9%.
- In Q1 2026, Eastern Suburbs led the leasing activity by accounting upto 51% of the leasing this was due to JP Morgan's pre-commitment being recorded in the quarter. After Eastern Suburbs, Thane Belapur Road and Western Suburbs dominated the leasing landscape by accounting upto 15% & 10% respectively.Notable deals in these markets are SBI in Newa Non IT Bhakti Knowledge Park and University of West Australia in Waterstones.
- Quarterly net absorption in Q1 2026 was recorded at 1.75 million sq. ft., up by 10% q-o-q and 25% y-o-y. This was mainly driven by the strong demand in the Thane-Belapur Road followed by Western Suburbs and Malad-Goregaon
- In Q1 2026, new supply of 1.3 million sq. ft. across the Thane and Western Suburbs submarkets.
- With strong net absorption, the vacancy levels dropped by 45 bps q-o-q to 14.7%, marking a lowest for the city's office market ever .
- Overall rents in the city increased by 4.2%y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex, Western Suburbs and Thane-Belapur Road submarkets.
- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

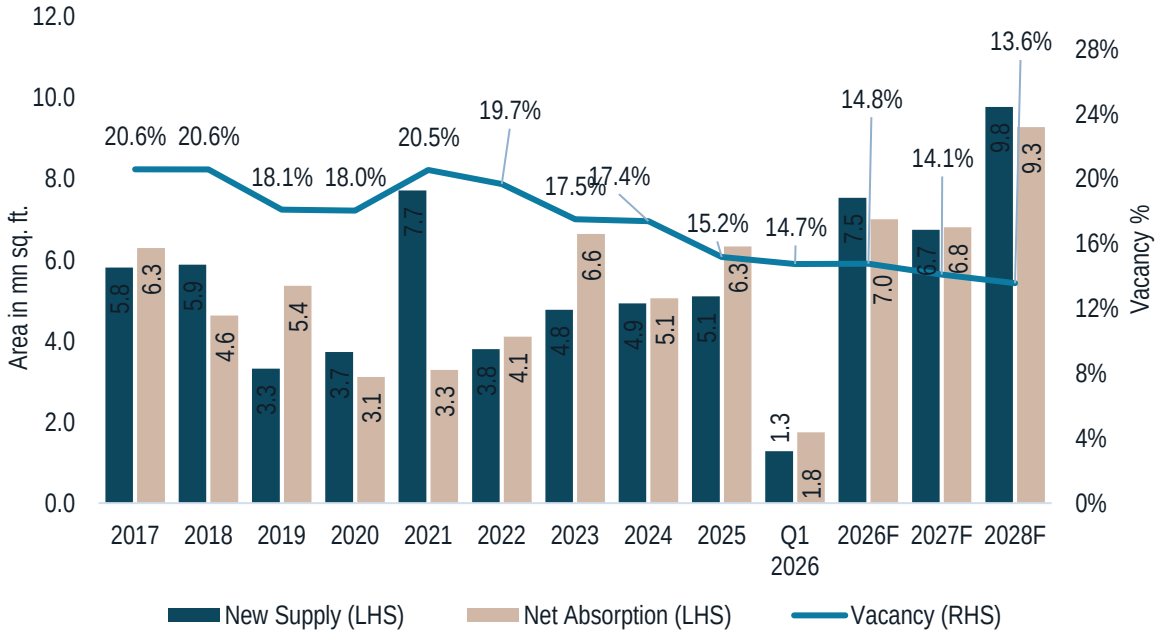
City Market Trends

	Total Stock (Mn Sq Ft)	Net Absorption (Mn Sq Ft)			Vacancy %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026 (Y-O-Y Change)
Overall	141.98	1.75	10.1%	25.3%	14.7%	-45 bps	136 bps
CBD	5.0	0.01	NA	-26.45%	7.9%	-15 bps	-15 bps
SBD Central	19.0	0.25	25.5%	-19.0%	13.9%	-82 bps	-378bps
BKC & Annex	10.4	0.03	-155.9%	10.6%	6.8%	-26 bps	72 bps
BKC Outskirts	6.5	-0.01	-114.7%	NA	11.3%	14 bps	-242 bps
Western Suburbs	24.7	0.43	-20.3%	5.6%	22.2%	158 bps	354 bps
Malad-Goregaon	21.5	0.37	22.8%	6.0%	11.8%	-171 bps	-428 bps
Eastern Suburbs	18.0	0.02	-96.4%	-93.2%	11.4%	-9 bps	-190 bps
Thane	11.2	0.18	263.9%	2591.1%	17.2%	20 bps	238 bps
Thane-Belapur Road	21.5	0.48	878.6%	1002.6%	10.7%	-224 bps	-439 bps
Navi Mumbai Others	4.2	0.00	-100%	-100%	51.5%	0 bps	-73 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Supply, Demand Trend

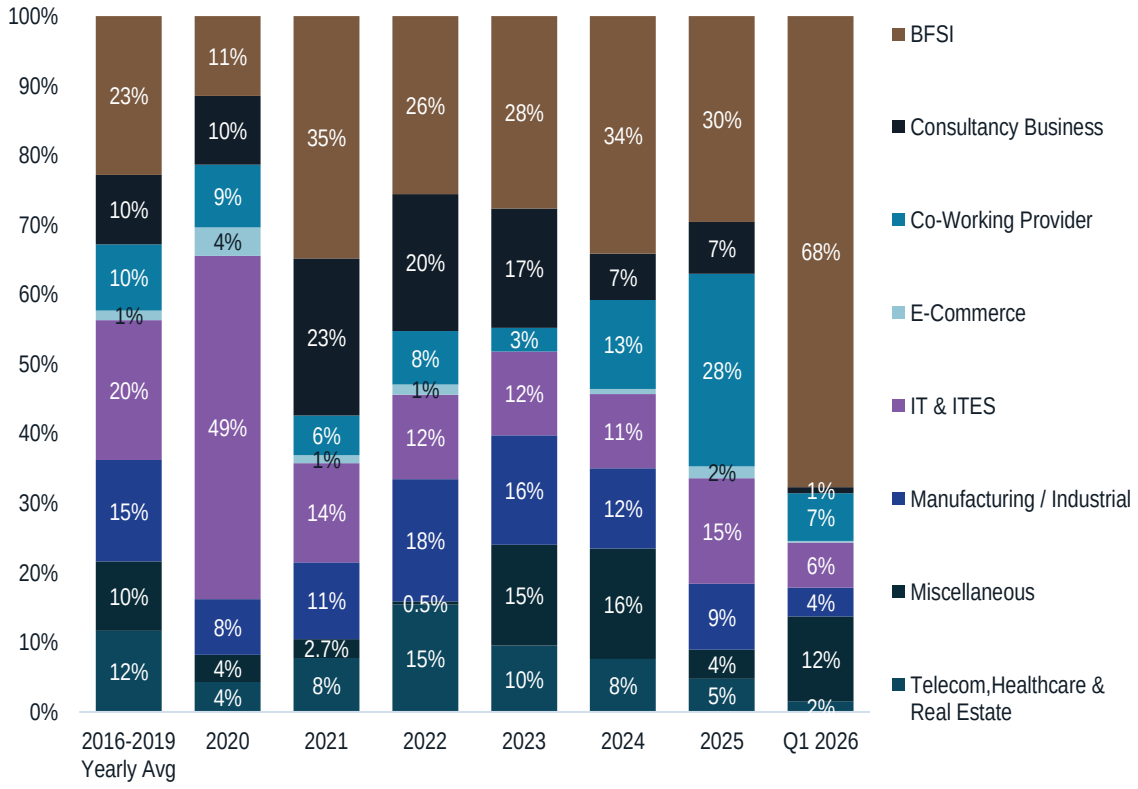
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The gross leasing activity in Q1 2026 reached 4.18 million sq. ft., indicating an increase of 55.4% y-o-y. Remarkably, this was the highest ever gross leasing volume recorded for the city breaching the previous high of Q4 2025 which was 4.16 million sq ft. The BFSI segment continued to lead leasing activity in Q1 2026, recording the strongest-ever quarterly space take-up and accounting for 67% of total leasing volume, followed by the co-working and IT/ITeS sectors. This was due to JP Morgan's pre-commitment in Powai, which was of 1.9 million sq ft.Because of this huge pre-commitment, the leasing share of foreign occupiers led leasing activity during the quarter. Barring this pre-commitment, the share of domestic occupiers was healthy as well, at around 1.5 million sq ft of the total leasing.

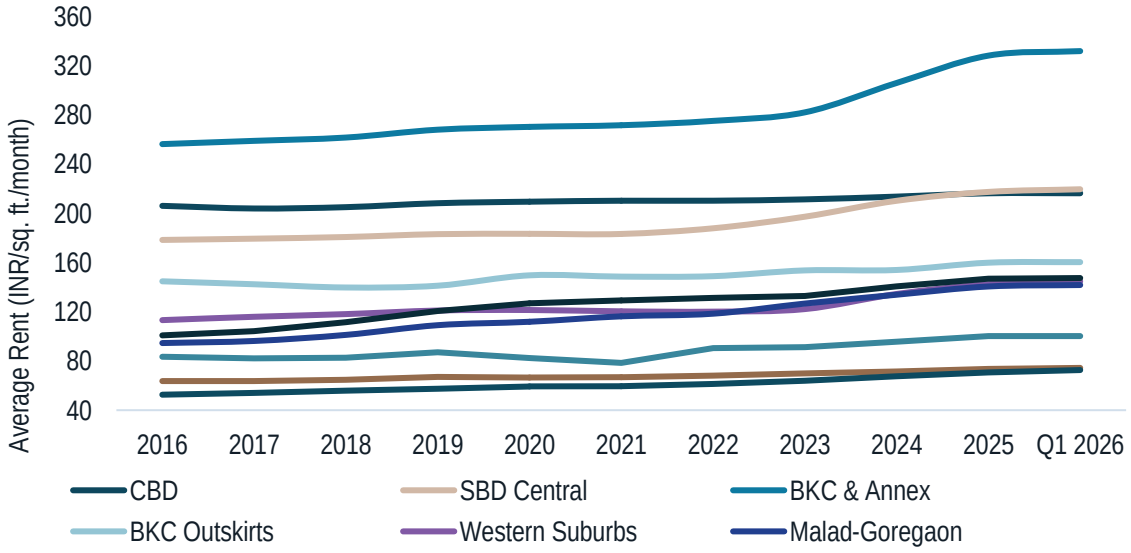
Vacancy

The overall vacancy levels dropped by 50 basis points q-o-q to 14.7%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, Western Suburbs and Thane, witnessed a decrease in vacancy rates. We expect vacancy rates to decrease over the medium term as healthy demand absorbs space in upcoming premium-grade developments.

Submarkets Rents

		Gross Rent (Inr/Sq Ft/Pm) Gf	
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	153.9	0.8%	4.2%
CBD	216.2	0.0%	1.0%
SBD Central	219.5	1.0%	3.9%
BKC & Annex	331.7	1.1%	7.2%
BKC Outskirts	160.3	0.3%	3.6%
Western Suburbs	144.6	1.6%	6.7%
Malad-Goregaon	141.7	0.8%	4.9%
Eastern Suburbs	147.3	0.3%	4.0%
Thane	74.4	1.3%	3.3%
Thane-Belapur Road	72.6	2.7%	6.2%
Navi Mumbai Others	100.2	0.0%	4.2%

Submarket wise Gross Rents



Source: JLL Research and REIS

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

During the quarter, 1.27 million sq ft of new supply across the Thane and Western Suburbs sub-markets was added to Mumbai's office market, bringing the city's total stock to 141.9 million sq ft and demonstrating sustained investment confidence alongside robust development momentum. Of the new completions, Centaurus Phase 2 and Centurion in Thane, and Second Avenue (Phase 1) in SBD North were notable additions to the stock.By end of 2028, Grade A office stock is projected to grow by approximately 22.8 million sq ft, with concentration in three primary sub-markets –Eastern Suburbs, BKC Annex, and SBD Central –collectively representing about 69% of future deliveries driven by strong construction activity.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

Mumbai's office market demonstrated steady growth and remained positioned for ongoing expansion, driven by strong demand and strategic occupier decision-making. Quality developments are attracting strong occupier demand, with tenants expected to pursue flexible strategies combining premium and economic locations, alongside diverse lease structures, to optimise costs, improve adaptability, and meet evolving business requirements. The BFSI and IT sectors, propelled by flexible workspace operators, are anticipated to spearhead demand in the upcoming year.

6.5 MICRO MARKET : BKC & ANNEX

The Square BKC project lies in the BKC & Annex micro market.

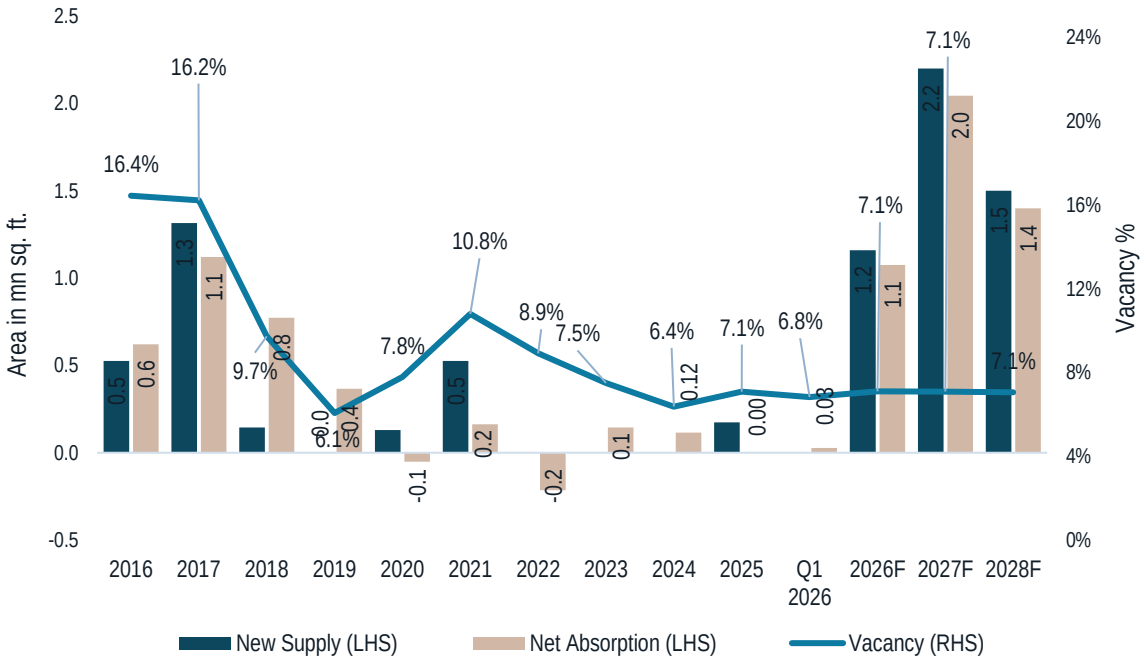
Supply, Demand Trend

The submarket continues to attract steady demand from BFSI, consulting firms, manufacturing, and pharmaceutical occupiers. In Q1 2026, net absorption stood at 0.03 million sq. ft., reflecting sustained occupier interest despite the limited availability of space. With no new supply added during the quarter, vacancy tightened further, declining by 30 bps q-o-q to 6.8% from 7.1% in 2025. Persistently low vacancy levels have resulted in heightened churn, with vacated spaces being quickly backfilled by new entrants or existing occupiers expanding their operations. In some instances, constrained availability has led to demand spilling over into nearby submarkets with comparable attributes.

Rents in BKC & BKC Annex have continued their upward trajectory, driven by extremely low vacancy across most buildings and strong rental appreciation in select marquee assets. The corridor remains the city's most preferred front-office destination across sectors, supported by superior-quality office stock, excellent connectivity, proximity to the airport, and well-developed social and physical infrastructure. Its strong investment appeal has also translated into rising capital values.

Looking ahead, the submarket is expected to see the addition of approximately 4.86 million sq. ft. of supply during 2026–2028, including key developments such as the Sumitomo project and Prestige 101 BKC Tower X, slated to become operational by end-2027. Given the depth of occupier demand, space absorption is expected to broadly keep pace with this incoming supply, helping vacancy levels remain tight. This balanced demand–supply dynamic is likely to continue supporting growth in both rents and capital values over the medium term.

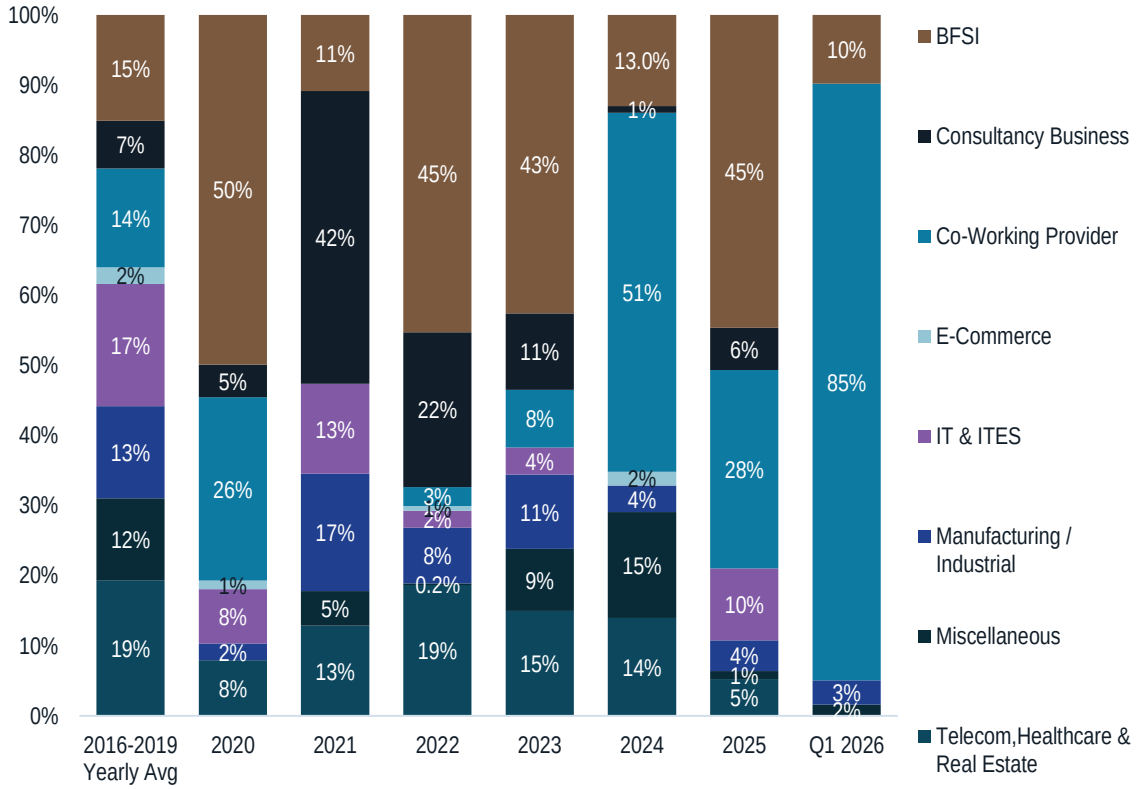
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Quarterly Updates

Leasing activity

In Q1 2026, the submarket recorded gross leasing of 0.09 million sq. ft. Leasing activity was supported by occupier movements across multiple sectors, although overall momentum remained moderate during the quarter. Flex sector led the leasing activity in Q1 2026 with a share of 85.1%. Net absorption stood at 0.03 million sq. ft., reflecting limited fresh take-up relative to exits in select buildings. The subdued net absorption underscores the impact of churn in a tightly held market, where occupier relocations and portfolio rationalisation continue to influence quarterly absorption trends.

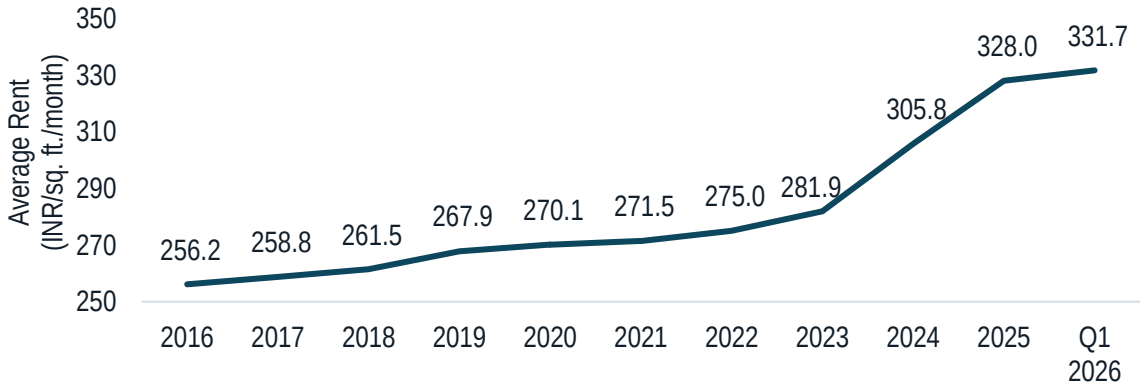
Supply

No new projects were completed during the quarter. However, approximately 1.16 million sq. ft. of office space is slated for completion by the end of 2026, which is expected to incrementally add to the submarket's overall stock.

Vacancy

Modest net absorption in the absence of new supply led to a 30-bps q-o-q decline in vacancy, with the rate easing to 6.8% in Q1 2026 from 7.1% in 2025. Prominent developments such as Maker Maxity, One BKC, and Godrej BKC continue to operate with vacancy levels below 5%, highlighting sustained demand for prime assets in the submarket.

Rent



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

BKC & Annex continues to command premium rents, supported by the city's highest-quality office stock and consistently low vacancy levels. Average rents increased to INR 331.7 per sq. ft. per month in Q1 2026, reflecting a 7.2% y-o-y rise. Market research indicates that rentals in the BKC micro-market have grown at an approximate 4–5% annual average rate between 2024 and Q1 2026.

Declining vacancy, coupled with sustained demand from both multinational corporations and large domestic occupiers, continues to underpin rental strength in the submarket. With limited supply additions in the near to medium term, rental values are expected to trend upward. BKC & Annex remains one of the most expensive business districts in the country, with most lease transactions concluded in the range of INR 293–350 per sq. ft. per month, reaffirming its position as Mumbai's premier front-office destination.

Rent Free Period and Market Brokerage Norms

Typically, in the BKC & Annex micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 1-2 months. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Prominent Lease Transactions within the Micro-Market

Table on the following page presents some of the lease transactions witnessed in the micro-market

Table 6:1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent at 60% Efficiency
1	Q4 2026	Ananta Karma Tattva India	Crescenzo	BKC	68.0%	60,683	350	309
2	Q4 2026	Investec Capital Services India	Crescenzo	BKC	62.0%	56,438	275	266
3	Q4 2026	Brookprop Property	Godrej BKC	BKC	55.1%	76,708	353	385

		Management Services						
4	Q4 2026	Executive Centre	One BKC	BKC	60.0%	33,978	425	425
5	Q4 2026	Trend Micro	One BKC	BKC	58.8%	11,791	420	428
6	Q3 2026	Executive Centre	The Capital	BKC	66.7%	10,829	308	277
7	Q3 2026	Lake Shore India Management	One BKC	BKC	66.7%	7,073	300	270
8	Q3 2026	Roadstar Investment Managers	IL&FS Financial Centre	BKC	66.0%	7,869	250	227
9	Q3 2026	IL&FS	Tata Corporate Centre	BKC	65.0%	6,438	225	208
10	Q3 2026	Munich Re	The Capital	BKC	66.7%	19,763	288	259
11	Q3 2026	Knowledge Realty Office Management Services	One BKC	BKC	62.5%	10,394	250	240
12	Q2 2026	AlphaGrep Securities	Crescenzo	BKC	64.9%	8,630	250	231
13	Q2 2026	Valuable Properties	INS Towers	BKC	77.0%	2,918	357	278

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is observed to be in the range of 7.40% to 8.75%.

Table 6.2 List of transactions / deals in major cities recent past

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings	7.40%

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
								India Private Limited (Xander Group)	
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Outlook

The scarcity of available space in BKC & Annex continues to support firm rental momentum, while the submarket remains a key draw for both domestic and international investors seeking prime commercial assets. Its investment appeal is anchored in the presence of superior-quality office buildings, proximity to the airport, and strong connectivity to the rest of the city. Over the next three years, the submarket is slated to see approximately 4.8 million sq. ft. of new supply, largely stemming from land parcels in G-Block, where MMRDA is actively auctioning sites. Despite this upcoming pipeline, strong underlying demand is likely to absorb a significant portion of the new stock. As a result, vacancy levels are likely to remain relatively tight, hovering in the 7–8% range, while the overall supply–demand balance continues to support rental resilience in the medium term.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, tenancy agreements were reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -
• ~100% of the space is taken by BFSI sector. (Single tenant - IDFC First Bank Limited)

7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been entered in the Project as it has been leased to a single tenant. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Bandra Kurla Complex ("BKC") micro-market. Analysis of this market research revealed that the majority of office spaces in BKC micro-market have been recently leased in the range of INR 295-330 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the BKC micro-market, which indicates that comparable business parks have demonstrated an average efficiency ~ 60%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 60%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 318 per sq.ft. per month (which was considered at INR 303 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Given that Subject Project has only a single-tenant with no new leases, Valuer does not have latest market feedback on its perceived demand for escalated rental at the Subject Project. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. BKC, located at the heart of Mumbai city, the financial capital of India, is one of the most prestigious and sought-after front-office locations in India by both Indian and global occupiers across all industry, corporate, and services sectors. Supported by world-class social and physical infrastructure, coupled with proximity to international airport and excellent connectivity with rest of Mumbai city, presence of high-quality Grade A office spaces has resulted in BKC being the area with highest rentals for office spaces in India. Market research by JLL (India) revealed that rentals in BKC micro-market have grown at a CAGR of approx. 6.4% over the last three years. Further, given that there is very limited future planned supply of commercial office space in the BKC micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in BKC on a continual basis, who, too, consider an annual market rent escalation of 5% in the BKC micro-market over a long-term period to be reasonable.

Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the BKC micro-market ranges from 2 - 3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. BKC is located at the center of the city and well connected to the rest of the city through roads, metro and mass rapid transportation networks. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition, as stated in table 7.2, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics. Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.50% for The Square BKC. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.50% (which was considered at 7.75% in the previous valuation as on 30 September 2025). This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Trans-action (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases.

	Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in BKC micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for

	projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these

can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	Nil	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions.
Area to be Leased	Nil	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 0 mn.	As per the information provided by the Client

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Estimated Completion Date for incurring expenses	-	As per the information provided by the Client
Estimates of already carried out major repairs	INR 291.00 mn.	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 318.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions.
Other Operating Income	Nil	As per Table no. 7.1 Key Market Assumptions and as provided by client
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions.
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	60%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in BKC micro-market suggest efficiency is between 55%-65%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7:3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities - Completed	0.15	5,338.68	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 146,350 sq. ft. of Project, The Square located in BKC, Mumbai, Maharashtra, India as on 31st March 2026 is estimated to be approx. INR5,338.68million (Indian Rupees Five Billion Three Hundred Thirty Eight Million Six Hundred Eighty Thousand).

Table 7:4: Ready Reckoner Rate of the Project

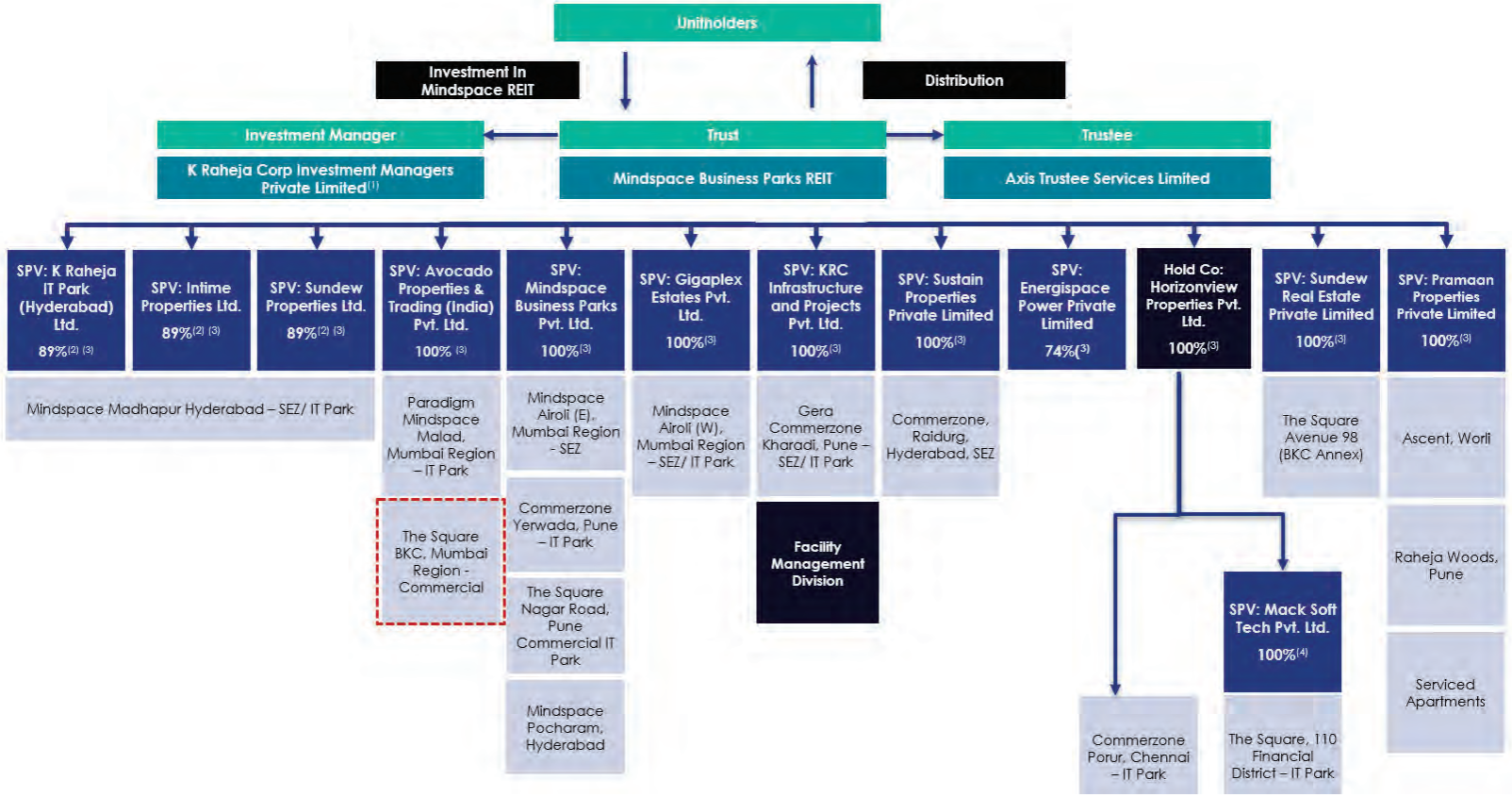
Component	Ready Reckoner Rate (INR per sq.m)
	31st March 2026
Commercial (Built-Up Area)	379,580
Land Area (Open Plot)	169,120

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

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

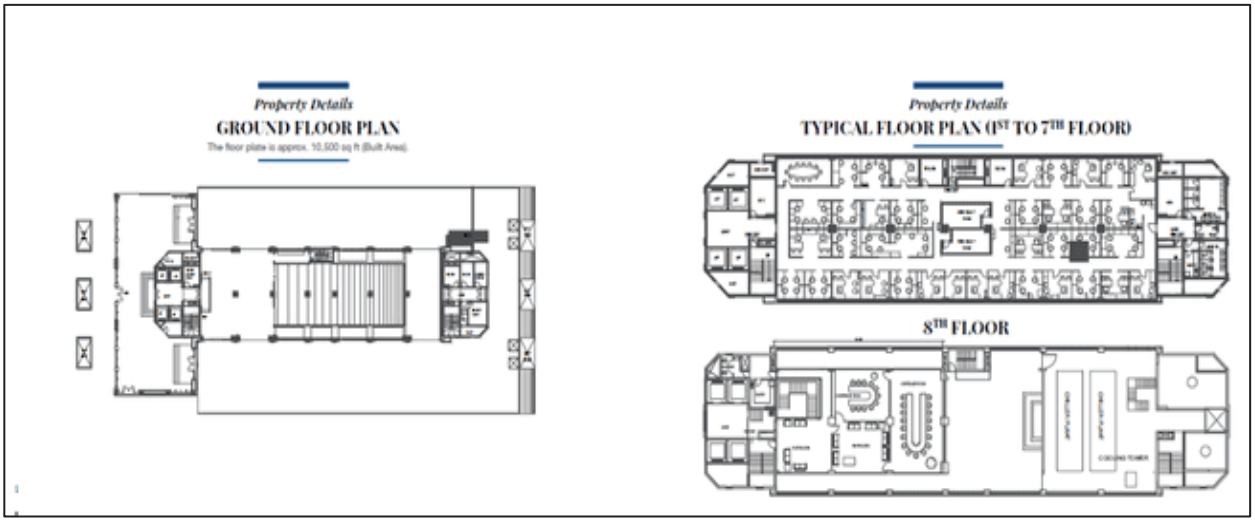
Annexure - 1
Ownership Structure of the Project



Note:

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

Annexure - 2
Layout Plan of the Project



Source: Client 31st March 2026

Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	C-61
Floor	Nos	2B+G+12
Warm Shell / Bare shell		Warm shell
Air Cooled Chiller	TR	NA
Water Cooled Chiller	TR	3 x 320
No of Elevators /Make	No/ Make	2- Mitsubishi, 1-Otis
No of DG / Capacity	No. / KVA	2 x 1010
No of Transformers / Capacity	No./ KVA	NA
Booster Pump	KW / Make	3.6 - Kirloskar Brothers
Jockey Pump	KW / Make	2 x 9.3 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	149
Hydrant Pump	KW / Make	2 x 55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers
STP Rating	KLD	100

Source: Client 31st March 2026

Annexure - 4
Approvals and NOCs Received for the Project

One Time Approvals

a) Obtained
- Full Occupancy Certificates
- Height Clearance NOC from AAI

b) Pending/Not Applied
- NA

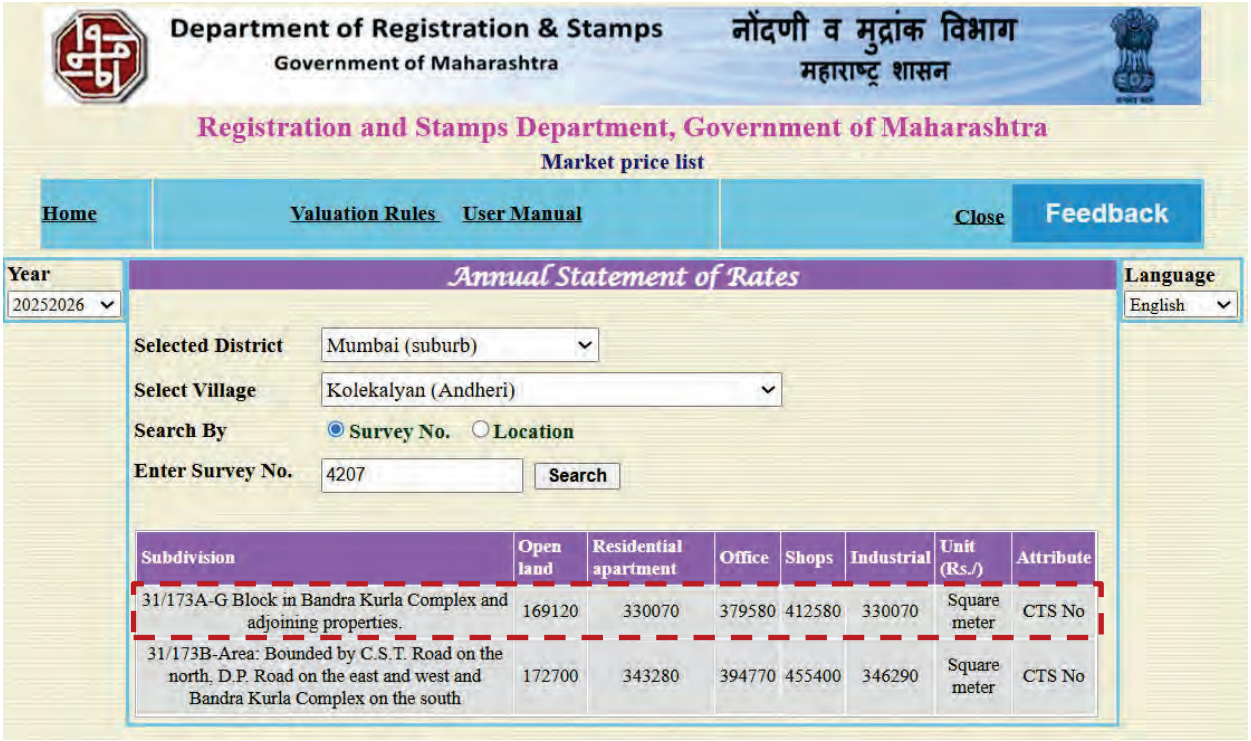
Periodic Approvals

a) Up to date
- One-time fire NOC
- Form B

b) Overdue
- NA

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2026



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

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Year: 20252026

Annual Statement of Rates

Language: English

Selected District: Mumbai (suburb)
Select Village: Kolekalyan (Andheri)
Search By: Survey No. / Location
Enter Survey No.: 4207 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
31/173A-G Block in Bandra Kurla Complex and adjoining properties.	169120	330070	379580	412580	330070	Square meter	CTS No
31/173B-Area: Bounded by C.S.T. Road on the north, D.P. Road on the east and west and Bandra Kurla Complex on the south	172700	343280	394770	455400	346290	Square meter	CTS No

Source: IGR Maharashtra

Annexure - 6
Cash Flow Profile

Table 7:5: Discounted Cash Flow (INR Mn)

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		1,46,350.00												
Total Development Cost to be Incurred	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	5,137.73		435.54	463.64	463.64	479.09	510.00	428.57	550.99	575.79	601.70	628.78	657.07
Facility Rentals	₹ Mn	5,137.73		435.54	463.64	463.64	479.09	510.00	428.57	550.99	575.79	601.70	628.78	657.07
Maintenance services income	₹ Mn	413.23		33.19	34.85	36.59	38.42	40.35	41.94	43.59	45.77	48.06	50.46	52.99
Revenue from Operations	₹ Mn	5,550.96		468.73	498.49	500.23	517.52	550.35	470.51	594.58	621.56	649.76	679.24	710.06
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	347.91		27.66	29.04	30.50	32.02	33.62	35.30	37.07	38.92	40.87	42.91	45.06
Property Tax and Insurance Premium	₹ Mn	183.42		16	16.48	16.97	17.49	18.01	18.55	19.11	19.68	20.26	20.88	21.5
Ground Lease Rent	₹ Mn	125.24		12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52
Net Operating Income (NOI)	₹ Mn	4,894.39		412.55	440.44	440.24	455.49	486.19	404.13	525.89	550.44	576.10	602.93	630.97
Net Operating Income (NOI) - Growth Rate					6.8%	0.0%	3.5%	6.7%	-16.9%	30.1%	4.7%	4.7%	4.7%	
Add: Terminal Cash Flow	₹ Mn	8,328.85		-	-	-	-	-	-	-	-	-	8,328.85	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	92.33		-	-	-	-	-	92.33	-	-	-	-	-
Property Management Fee	₹ Mn	179.82		15.24	16.23	16.23	16.77	17.85	15.00	19.28	20.15	21.06	22.01	23.00
Other operational expenses	₹ Mn	102.75		8.71	9.27	9.27	9.58	10.20	8.57	11.02	11.52	12.03	12.58	13.14
EBIDTA	₹ Mn	12,848.33	-	388.59	414.94	414.74	429.14	458.14	288.23	495.58	518.77	543.01	8,897.19	-

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

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		710.06	₹ Mn
2	Direct Operating Expenses during Terminal Year		(79.08)	₹ Mn
3	Net Operating Income (NOI)		630.97	₹ Mn
4	Cap Rate / Reversion Yield		7.50%	₹ Mn
5	Capitalized Value		8,412.98	₹ Mn
6	Deduct: Transaction Cost		(84.13)	₹ Mn
	Terminal Value		8,328.85	₹ Mn

Market Value on 31st March 2026	For Completed & Operational Project: INR5,338.68million (Indian Rupees Five Billion Three Hundred Thirty Eight Million Six Hundred Eighty Thousand).

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2032.
2. Post FY 2032 the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:7: Summary of Pending Tax Litigation at the SPV level

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE
AVACADO			
2015-16	Disallowance under section 14A & Reduction in 80IA claim	Dept	High Court
2016-17	Disallowance under section 14A & Reduction in 80IA claim	Dept	High Court

Note: Direct tax litigations are at the SPV level.

Table 7:8: Indirect Tax Litigation

SR. NO	ENTITY	STATE	PERIOD	PARTICULARS	PENDING BEFORE
1	Avacado Properties & Trading (India) Pvt Ltd	Maharashtra	April 2008 to March 2011	Service tax on renting of immovable property services	CESTAT
2	Avacado Properties & Trading (India) Pvt Ltd	Maharashtra	April 2011 to September 2011	Service tax on renting of immovable property services	Commissioner Appeals

Avacado Properties & Trading (India) Private Limited

(i) Title litigation and irregularities

Nusli N. Wadia ("Plaintiff") filed a suit ("Suit") before the Bombay High Court ("High Court") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls (India) Private Limited, Avacado Properties & Trading (India) Private Limited ("Avacado") and others ("Defendants") pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("1995 Agreement"), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters involving Avacado.

(iii) Regulatory actions

1. ("Income Tax Act") against Avacado, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the

Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard

2. In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Avacado.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
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Valuation Report

Ascent, Worli, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

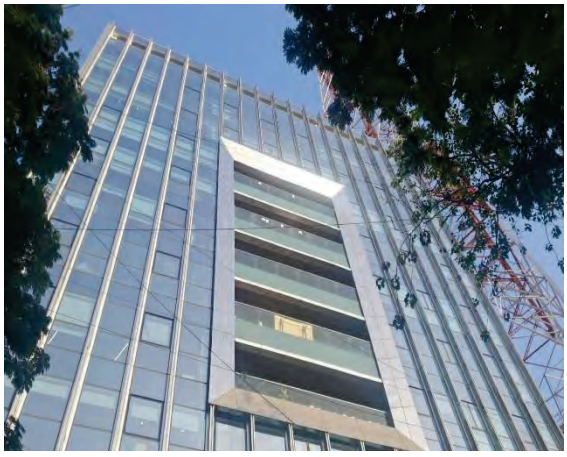
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

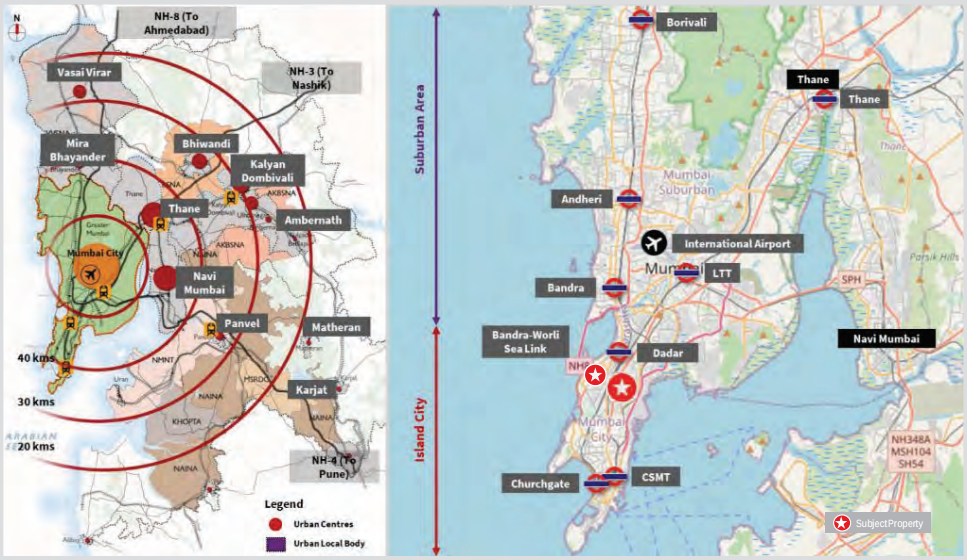
EXECUTIVE SUMMARY

Property Name	Ascent, Worli, Mumbai, Maharashtra, India
Property Address	Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030.
Land Area	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)
Brief Description	The property is located in the central part, of the Secondary Business District – Worli micro market of Mumbai City along the Sudam Kalu Ahire Marg Road. It is located at a distance of about 0.6 km from the Worli Metro Station and about 12.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as a Grade A, Commercial Non-SEZ property which comprises Wing A of 0.45 million sq. ft. of leasable area and Wing B of 0.02 million sq. ft., which has 36 residential units (to be rented out) connected to the Wing A office building. The property is owned entirely by Pramaan Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Asset Details	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.) / Units
1.	Wing A	0.45
2.	Wing B	36 Residential Units (0.02 mn sq.ft.)

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions	The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>Commercial / Office with Amenities (Incl. residential units to be rented)</td></tr>
<tr><td>Current Status</td><td>Completed</td></tr>
<tr><td>Total Leasable Area</td><td>0.45 mn. sq. ft. and 36 Residential Units</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.) / Units</th><th>Usage Type</th><th>Status</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Ascent – Wing A</td><td>0.45</td><td>Non-SEZ Commercial</td><td>Completed</td><td rowspan="2">~ 6 months since full OC</td></tr>
<tr><td>2.</td><td>Ascent – Wing B</td><td>36 Residential Units (0.02 mn sq.ft.)</td><td>Residential Units to be rented</td><td>Completed</td></tr>
</table>
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 306.3 per sq. ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 340.0 per sq. ft. per Month</td></tr>
<tr><td>Parking Rent</td><td>Achievable market rent includes parking charges</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>7.50%</td></tr>
<tr><td>Discount Rate / WACC</td><td>Completed - 11.75%</td></tr>
</table>

Market Value on 31st March 2026	For Completed & Operational Project: INR23,142.06million (Indian Rupees Twenty Three Billion One Hundred Forty Two Million Sixty Thousand).

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'Ascent'** located in Worli, Mumbai, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

The building was inspected on 09 April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a single lease of the Project was executed at rent prevalent at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review this lease in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the

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

CAG

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent roll has been cross-checked with the lease deed to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreement and commercial clauses thereof
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Ascent, Worli, Mumbai, Maharashtra, India
Property Address	Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030.
Land Area	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)
Brief Description	The property is located in the central part, of the Secondary Business District – Worli micro market of Mumbai City along the Sudam Kalu Ahire Marg Road. It is located at a distance of about 0.6 km from the Worli Metro Station and about 12.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as a Grade A, Commercial Non-SEZ property which comprises Wing A of 0.45 million sq. ft. of leasable area and Wing B of 0.02 million sq. ft., which has 36 residential units (to be rented out) connected to the Wing A office building. The property is owned entirely by Pramaan Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Valuation Methods	Since all buildings are completed, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	Project is a freehold asset, and it is owned by the Pramaan Properties Private Limited. Mindspace Business Parks REIT (Mindspace REIT) holds 100% ownership of the Pramaan Properties Private Limited.
Purchase Price of the Project	INR 21,742 million, as given by the Client
Historical Valuation of the Project in 3 Previous Years	Since asset was purchased in Jan 2026, historical valuation for previous years is not available.
Ready Reckoner Rate	As of 31st March 2026 Built-up Area (Office) - INR 580,650 per sq.mt.; Land Area - INR 204,190 per sq.mt.
Date of Valuation	31-March-2026

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Pramaan Properties Private Limited (As of 31st March 26 on book value basis)	695	14,338

Date of Inspection	09-Apr-2026
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value as on 31-Mar-2026

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value	31st March 2026	23,142.06	Indian Rupees Twenty Three Billion One Hundred Forty Two Million Sixty Thousand
	Total Value	23,142.06	Indian Rupees Twenty Three Billion One Hundred Forty Two Million Sixty Thousand

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is address ed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project.
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

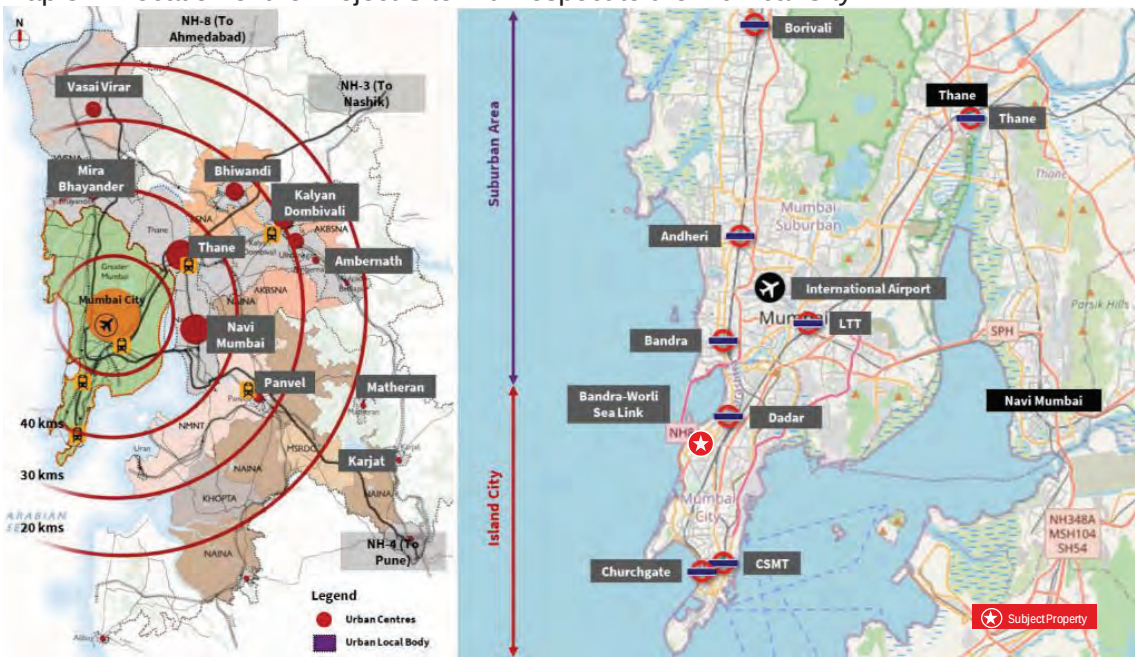
Table 5:1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Ascent, Worli, Mumbai, Maharashtra, India
Property Address	Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030
Land Area	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through Sudam Kalu Ahire Marg Road
Frontage	Approximately 30 m. frontage along Sudam Kalu Ahire Marg Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Sudam Kalu Ahire Marg Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the central part, of the Secondary Business District – Worli micro market of Mumbai City along the Sudam Kalu Ahire Marg Road. It is located at a distance of about 0.1 km from the Worli Metro Station and about ~13 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Worli Metro Station	<1.0
Coastal Road	1.5
Prabhadevi Railway Station	2.2
Eastern Express Highway	4.5
Mumbai International Airport	13.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 Description of the Project and its Surroundings

The Project is developed as commercial / office space along Sudam Kalu Ahire Marg Road in Worli. The Project is surrounded predominantly by commercial office spaces followed by residential and retail developments in the vicinity. The Project is spread across ~4.61 acres (22.45% undivided leasehold right, title and interest) of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project has good frontage along the access road.

The map on the following page presents location of the Project and its surroundings.

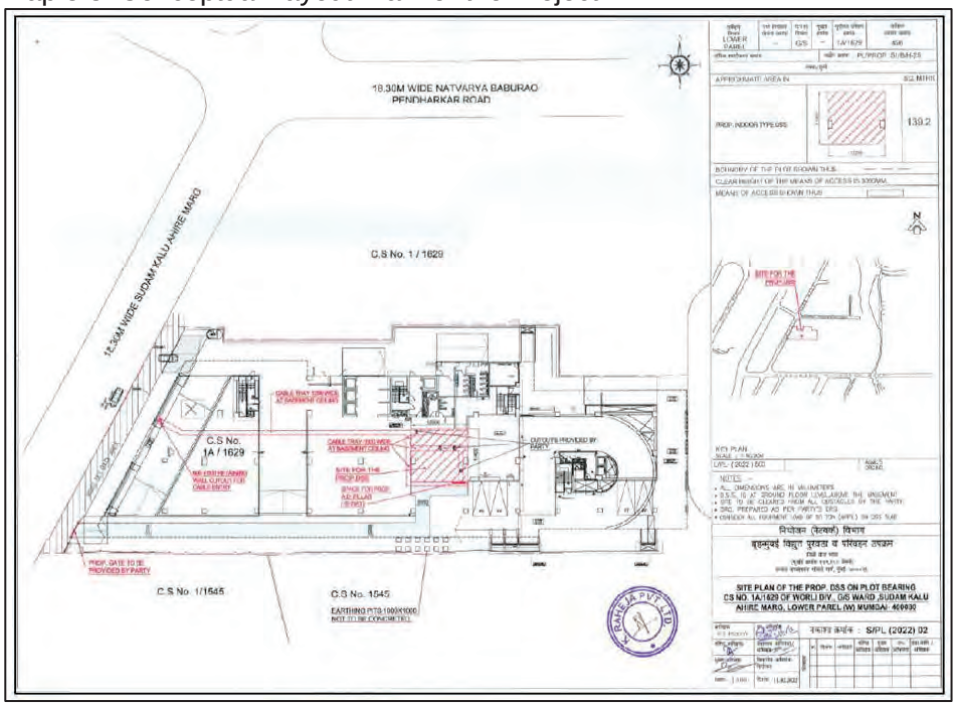
Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the Sudam Kalu Ahire Marg Road and vicinity to Coastal Road and Eastern Express Highway. Worli Metro Station - Metro Line-3 (Aqua Line), Mumbai – Ahmedabad High Speed Rail and Coastal Road will enhance the connectivity of Project with other parts of the city and travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



The table below presents the boundary/edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	National Bicycle Corporation of India building is accessible via Sudam Kalu Ahire Mar
South	Doordarshan Building is accessible via Pandurang Budhkar Marg
West	Worli Metro station is accessible via Dr. Annie Besant Road
East	Neelam Centre is accessible via Hind Cycle Marg

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is surrounded by commercial office spaces predominantly followed by residential and retail developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Pramaan Properties Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Pramaan Properties Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent of Project	22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 Acres (20.81% attributable to Wing A, 1.64% attributable to Wing B)
Asset Type	Commercial Non-SEZ building and Residential Units to be rented
Sub-Market	SBD Central
Approved and Existing Usage	Commercial Office, Non-IT and Residential Units to be rented
Current Status [2/]	100% Complete
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	Leasehold (Perpetual Lease)
Wing A – Commercial Office	
Leasable Area	~ 0.45 mn. sq. ft.
Completed Area	~ 0.45 mn sq. ft
Occupied Area	~ 0.43 mn. sq. ft.
Committed Area	~ 0.44 mn. sq. ft.
Occupancy [3/]	95.5%
Committed Occupancy [4/]	96.7%
Number of Tenants	8 (office space)
Wing B - Residential	
No of Residential Units	36 (to be rented out)

[1/] Refer company structure set out in Annexure 1
[2/] Occupation certificate for entire building has been obtained.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which is unoccupied but for which letter of intent/agreement to lease has been signed.

5.5 PROJECT INSPECTION

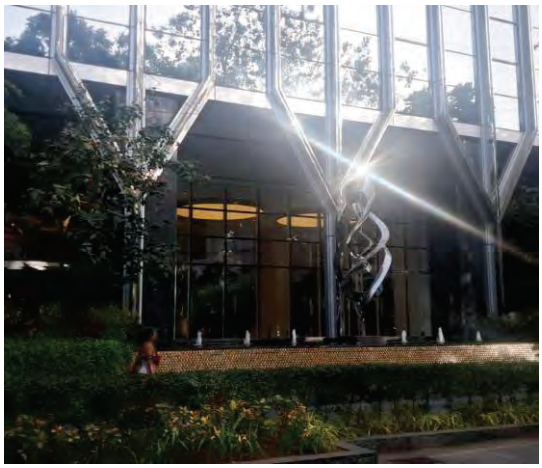
The Project is spread across ~ 4.61 Acres (22.45% undivided leasehold right, title and interest) of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises a commercial building which has Wing A of 3 basements ground floor 10 upper floors and a terrace, and Wing B of 3 basements (part) stilt 6 upper floors (36 Residential Units).

It is leased out to some of the prominent tenants i.e., Goldman Sachs, Sporta Technologies Pvt. Ltd. Sterlite Electricals, Executive Centre India Pvt. Ltd., etc. The entire building block is completed & operational, as on the date of inspection by the Valuer. The Project was inspected by the Valuer on 09 April 2025.

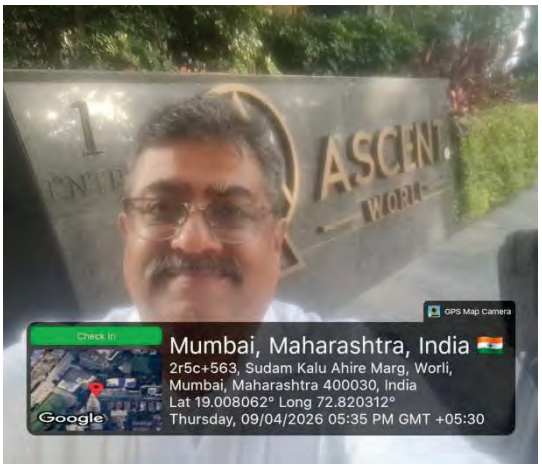
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

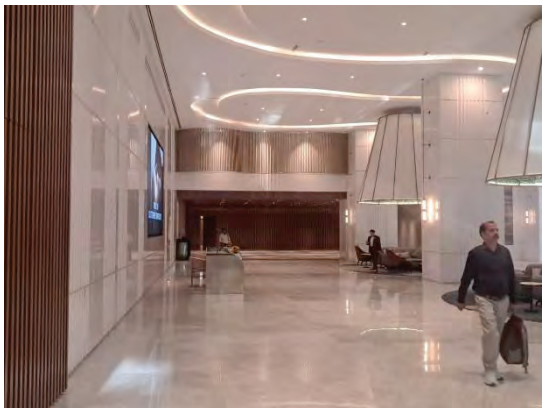
Some of the photographs of the Project and surroundings are given below.

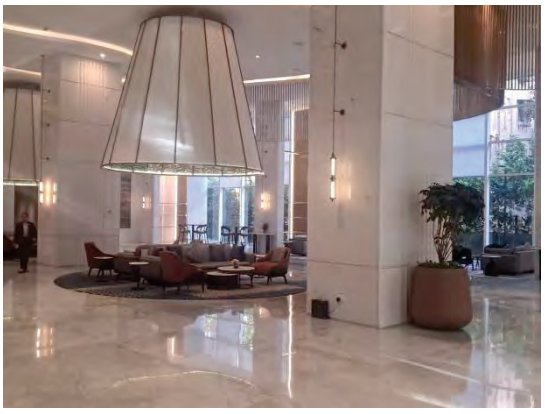


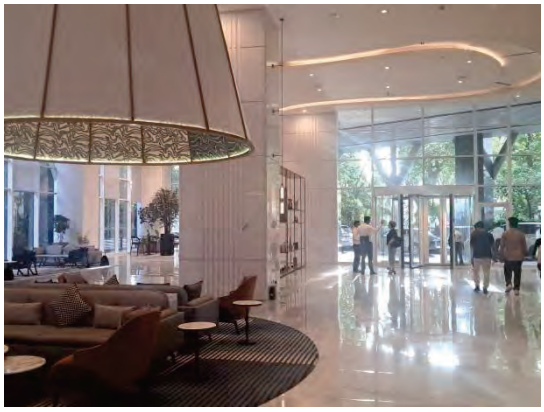
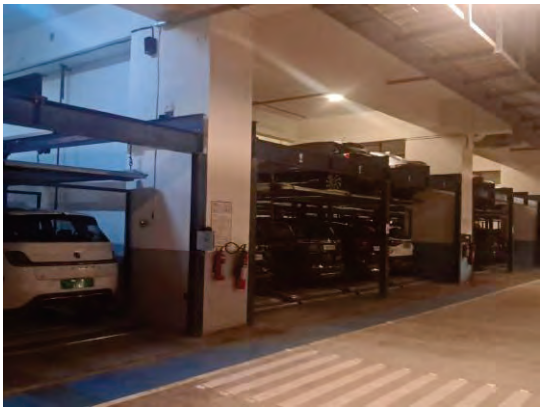
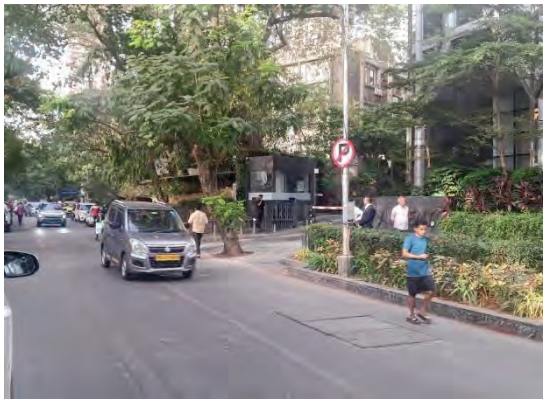
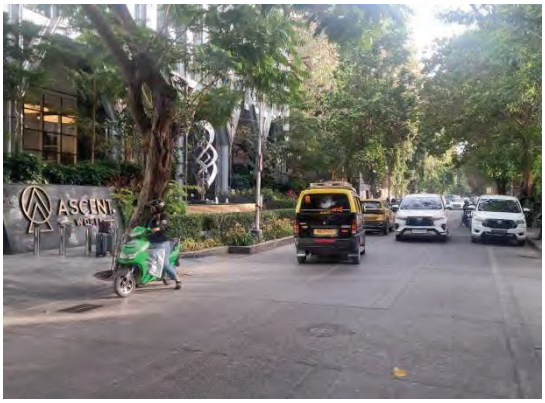
External View of Buillding



External Views of Buillding with RV-LB





Internal View of Buillding	Internal View of Buillding
	
Internal View of Buillding	View of Parking Area
View of Services	View of Services
	
View of Access Road	View of Access Road

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The total site area of the project is ~4.61 acres (22.45% undivided leasehold right, title and interest) of land parcel, with total leasable area of ~0.45 Mn sq. ft. in Wing A comprising 3 basements ground floor 10 upper floors and a terrace, and Wing B of 3 basements (part) stilt 6 upper floors (36 Residential Units). The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for the Project including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building. The commercial development is well maintained post the recent upgradation of the facility with respect to the newly installed utilities such as firefighting system, electric panels, DG sets, HVAC systems etc. As mentioned earlier, the Project has approx. 0.45 Mn sq. ft. of Leasable Area in Wing A, which is a fully completed and operational asset and Wing B with 0.02 Mn sq.ft, which consist of 36 residential units with further renovation and upgrades. However, there is construction CAPEX and upgrade CAPEX to the tune of approx. INR 402.76 million and INR 150.00 million, respectively, which shall be completed by Q4 FY27.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

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

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Project or any compounding charges. (Refer: Annexure 7)

5.7 TENANCY ANALYSIS

Tenant Profile

As on 31st March 2026, The Project has 8 tenants which include companies like Dream 11, Goldman Sachs etc., The Project's Top 8 tenants account ~95.5% of the Gross Rental Income.

Table 5:5: Tenants as per Leasable areas

Sr No.	Tenant	Leasable Area (mn. sq. ft.)
1	Dream 11	0.17
2	Goldman	0.07
3	Executive Centre	0.05
4	Bhilosa	0.05
5	Sterlite	0.05
6	Karamtara	0.03
7	Akina	0.01
8	OPA KIPOS	0.01
	TOTAL	0.43

Tenants as per Gross Rents are listed below: -

Table 5:6: Tenants as per Gross Rentals

Sr No.	Tenant	Share of Gross Rentals
1	Dream 11	38.3%
2	Goldman	15.6%
3	Bhilosa	11.7%
4	Executive Centre	11.1%
5	Sterlite	11.1%
6	Karamtara	7.6%
7	Akina	2.4%
8	OPA KIPOS	2.2%
	TOTAL	100.0%

Lease Expiry Analysis

The WALE of the property is 7.9 years based on area shared by the client, with 61.92% of occupied area expiring between FY27 and FY31 as shown in the chart below:

Escalation Analysis

The lease of the Project Site has seen rental escalation of 4% to 5% every year.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange - the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC - Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North-south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon

Existing Project	Completion timeline	Details	Key impact zones
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai - Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle - Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Existing Project	Completion timeline	Details	Key impact zones
Worli & Marine Drive)			
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming infrastructure

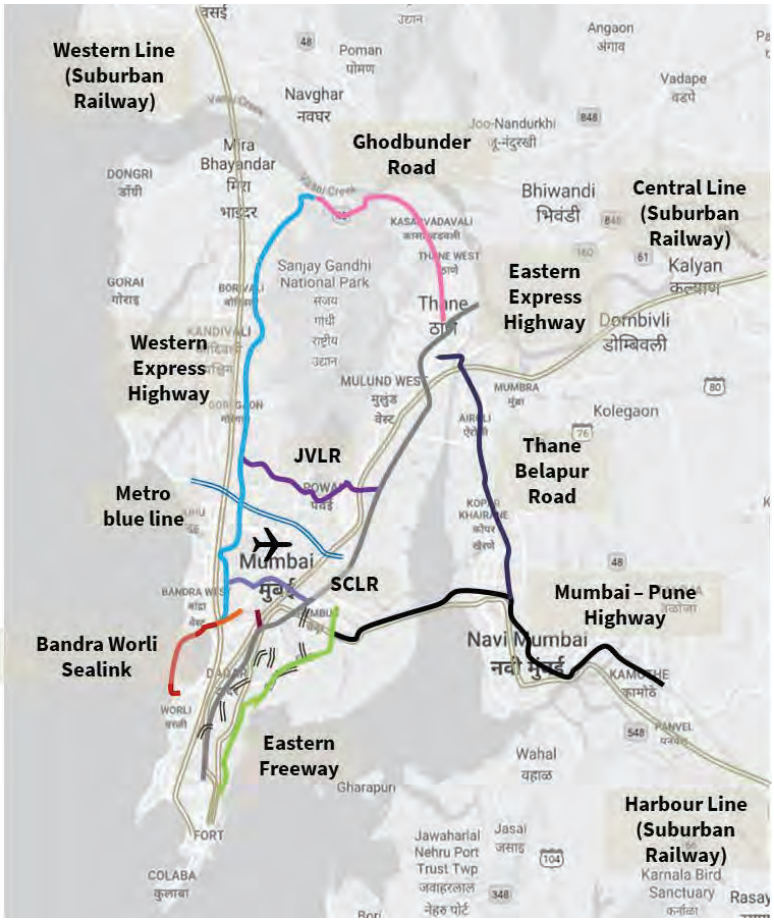
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion Timeline	Details	Key Impact Zones
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova - Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar - Andheri - CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar - Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3	2025	Aarey-Bandra-Colaba	CBD, SBD Central ,BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

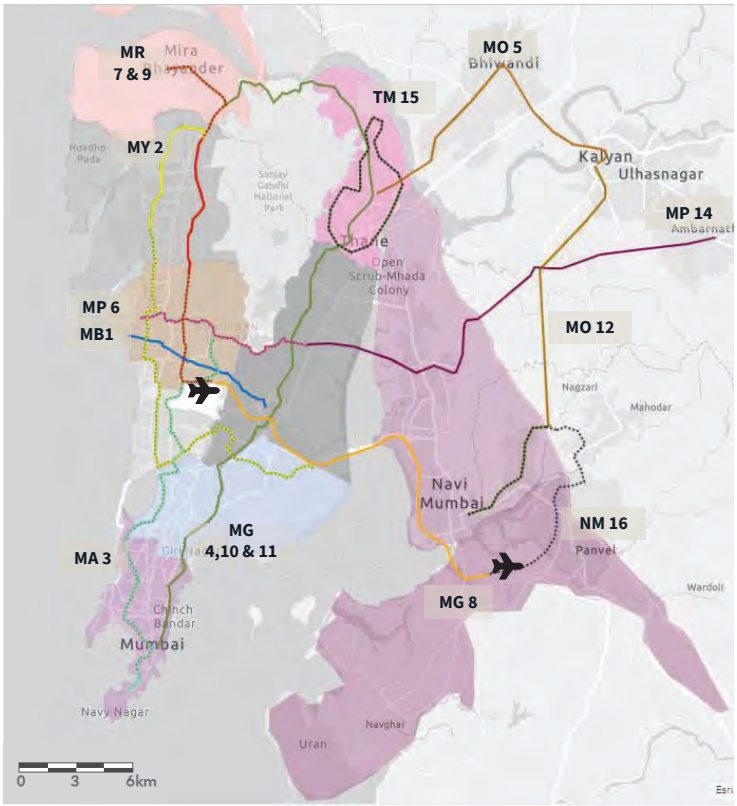
Upcoming Metro Rail Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Green Line 4	MG 4,10,11	2027	Wadala - Kasarvadavali - Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2027	Thane - Bhiwandi - Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala - Jogeshwari - Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2029	CSMIA T2 - NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar - Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2030	Gaimukh - Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala - CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan - Dombivali - Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2030	Vikhroli - Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi - New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2027-29	Belapur - NMIA Taloja - Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

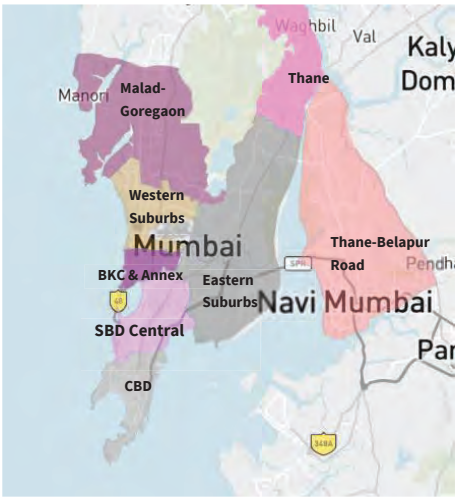
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

CBD	Development Profile: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impending completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward, but limited by lack of quality supply. Occupiers Profile: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. Developer Profile: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.

SBD Central	Development Profile: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments - both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. Occupiers Profile: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Soci t G n rale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this

	submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz - 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.

Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q1 2026

- In Q1 2026, gross leasing activity reached 4.2 million sq. ft., a 55% increase y-o-y Notably, this figure was the highest ever quarterly leasing recorded for the submarket breaching previous high of Q4 2025 with 0.6%. BFSI sector drove the leasing activity by 65% followed by mix of media and shipping accounting up to 11% and flex operators accounted for 9%.
- In Q1 2026, Eastern Suburbs led the leasing activity by accounting upto 51% of the leasing this was due to JP Morgan's pre-commitment being recorded in the quarter. After Eastern Suburbs, Thane Belapur Road and Western Suburbs dominated the leasing landscape by accounting upto 15% & 10% respectively. Notable deals in these markets are SBI in Newa Non IT Bhakti Knowledge Park and University of West Australia in Waterstones.
- Quarterly net absorption in Q1 2026 was recorded at 1.75 million sq. ft., up by10% q-o-q and 25% y-o-y. This was mainly driven by the strong demand in the Thane-Belapur Road followed by Western Suburbs and Malad-Goregaon
- In Q1 2026, new supply of 1.3 million sq. ft. across the Thane and Western Suburbs submarkets.
- With strong net absorption, the vacancy levels dropped by 45 bps q-o-q to 14.7%, marking a lowest for the city's office market ever.
- Overall rents in the city increased by 4.2%y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex, Western Suburbs and Thane-Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections. As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

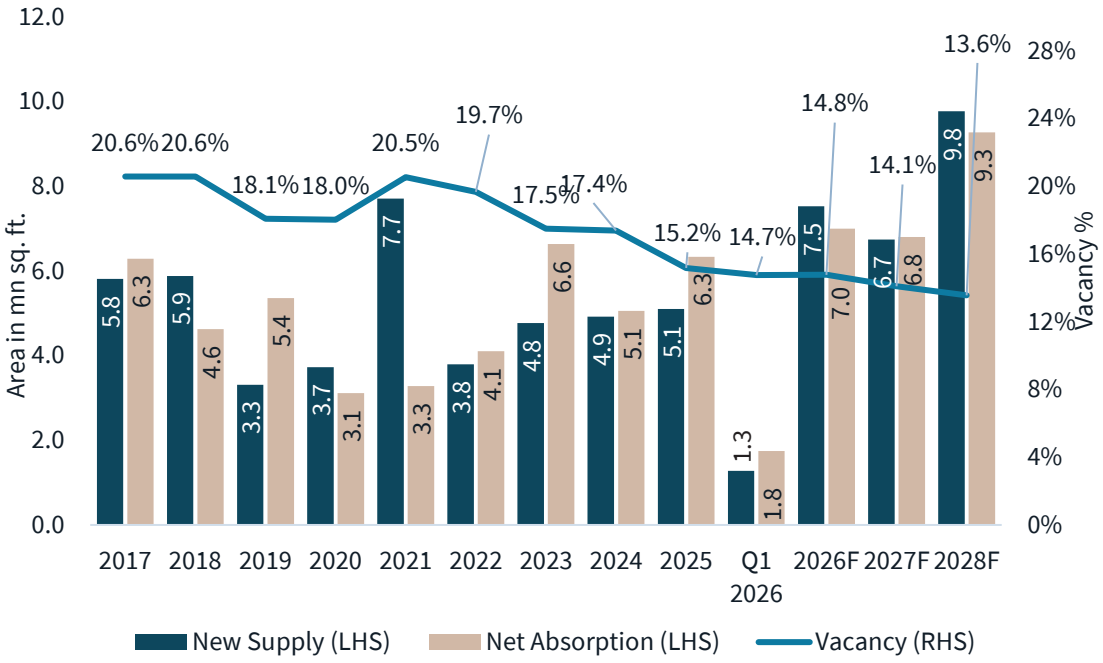
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026 (Y-O-Y Change)
Overall	141.98	1.75	10.1%	25.3%	14.7%	-45 bps	136 bps
CBD	5.0	0.01	NA	-26.45%	7.9%	-15 bps	-15 bps
SBD Central	19.0	0.25	25.5%	-19.0%	13.9%	-82 bps	-378bps
BKC & Annex	10.4	0.03	-155.9%	10.6%	6.8%	-26 bps	72 bps
BKC Outskirts	6.5	-0.01	-114.7%	NA	11.3%	14 bps	-242 bps
Western Suburbs	24.7	0.43	-20.3%	5.6%	22.2%	158 bps	354 bps
Malad-Goregaon	21.5	0.37	22.8%	6.0%	11.8%	-171 bps	-428 bps
Eastern Suburbs	18.0	0.02	-96.4%	-93.2%	11.4%	-9 bps	-190 bps
Thane	11.2	0.18	263.9%	2591.1%	17.2%	20 bps	238 bps
Thane-Belapur Road	21.5	0.48	878.6%	1002.6%	10.7%	-224 bps	-439 bps
Navi Mumbai Others	4.2	0.00	-100%	-100%	51.5%	0 bps	-73 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Supply, Demand Trend

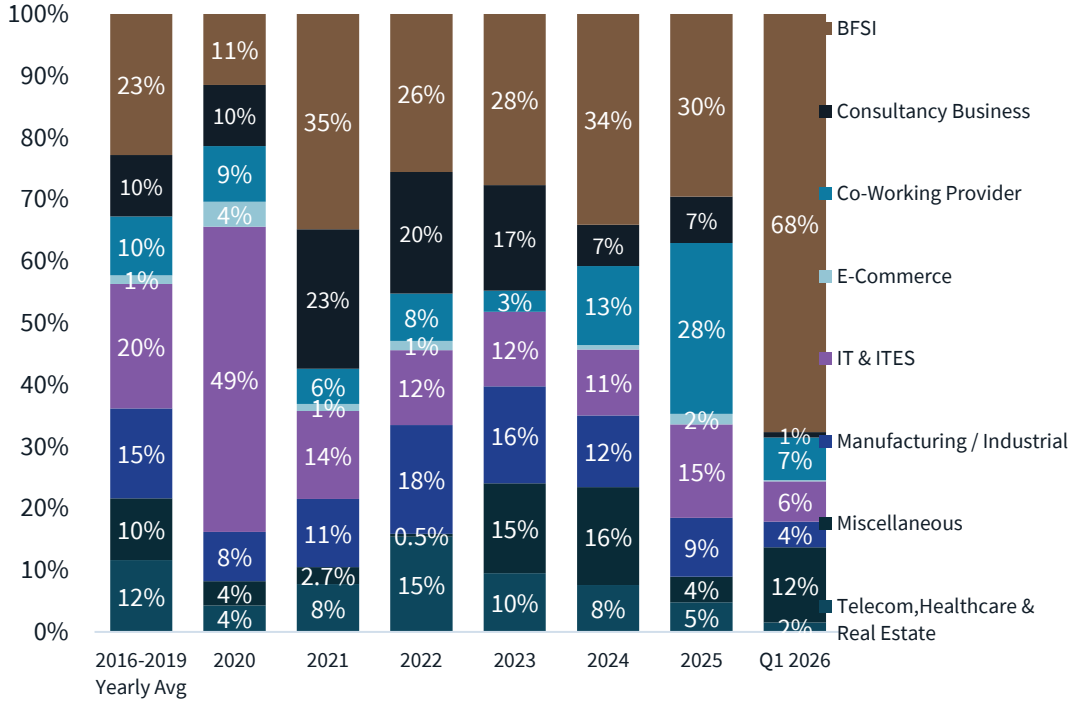
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The gross leasing activity in Q1 2026 reached 4.18 million sq. ft., indicating an increase of 55.4% y-o-y. Remarkably, this was the highest ever gross leasing volume recorded for the city breaching the previous high of Q4 2025 which was 4.16 million sq ft. The BFSI segment continued to lead leasing activity in Q1 2026, recording the strongest-ever quarterly space take-up and accounting for 67% of total leasing volume, followed by the co-working and IT/ITeS sectors. This was due to JP Morgan's pre-commitment in Powai, which was of 1.9 million sq ft.Because of this huge pre-commitment, the leasing share of foreign occupiers led leasing activity during the quarter. Barring this pre-commitment, the share of domestic occupiers was healthy as well, at around 1.5 million sq ft of the total leasing

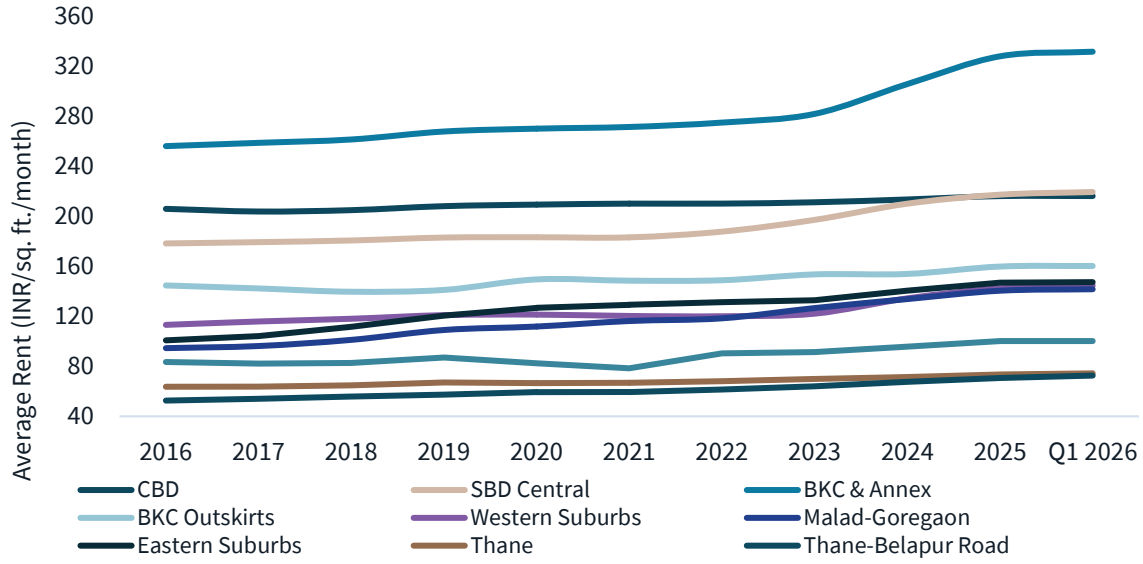
Vacancy

The overall vacancy levels dropped by 50 basis points q-o-q to 14.7%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, Western Suburbs and Thane, witnessed a decrease in vacancy rates. We expect vacancy rates to decrease over the medium term as healthy demand absorbs space in upcoming premium-grade developments

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	153.9	0.8%	4.2%
CBD	216.2	0.0%	1.0%
SBD Central	219.5	1.0%	3.9%
BKC & Annex	331.7	1.1%	7.2%
BKC Outskirts	160.3	0.3%	3.6%
Western Suburbs	144.6	1.6%	6.7%
Malad-Goregaon	141.7	0.8%	4.9%
Eastern Suburbs	147.3	0.3%	4.0%
Thane	74.4	1.3%	3.3%
Thane-Belapur Road	72.6	2.7%	6.2%
Navi Mumbai Others	100.2	0.0%	4.2%

Submarket wise Gross Rents



Source: JLL Research and REIS

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

During the quarter, 1.27 million sq ft of new supply across the Thane and Western Suburbs sub-markets was added to Mumbai's office market, bringing the city's total stock to 141.9 million sq ft and demonstrating sustained investment confidence alongside robust development momentum. Of the new completions, Centaurus Phase 2 and Centurion in Thane, and Second Avenue (Phase 1) in SBD North were notable additions to the stock. By end of 2028, Grade A office stock is projected to grow by approximately 22.8 million sq ft, with concentration in three primary sub-markets –Eastern Suburbs, BKC Annex, and SBD Central –collectively representing about 69% of future deliveries driven by strong construction activity.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

Mumbai's office market demonstrated steady growth and remained positioned for ongoing expansion, driven by strong demand and strategic occupier decision-making. Quality developments are attracting strong occupier demand, with tenants expected to pursue flexible strategies combining premium and economic locations, alongside diverse lease structures, to optimise costs, improve adaptability, and meet evolving business requirements. The BFSI and IT sectors, propelled by flexible workspace operators, are anticipated to spearhead demand in the upcoming year.

6.5 MICRO MARKET: SBD CENTRAL

The Square BKC project lies in the SBD Central micro market.

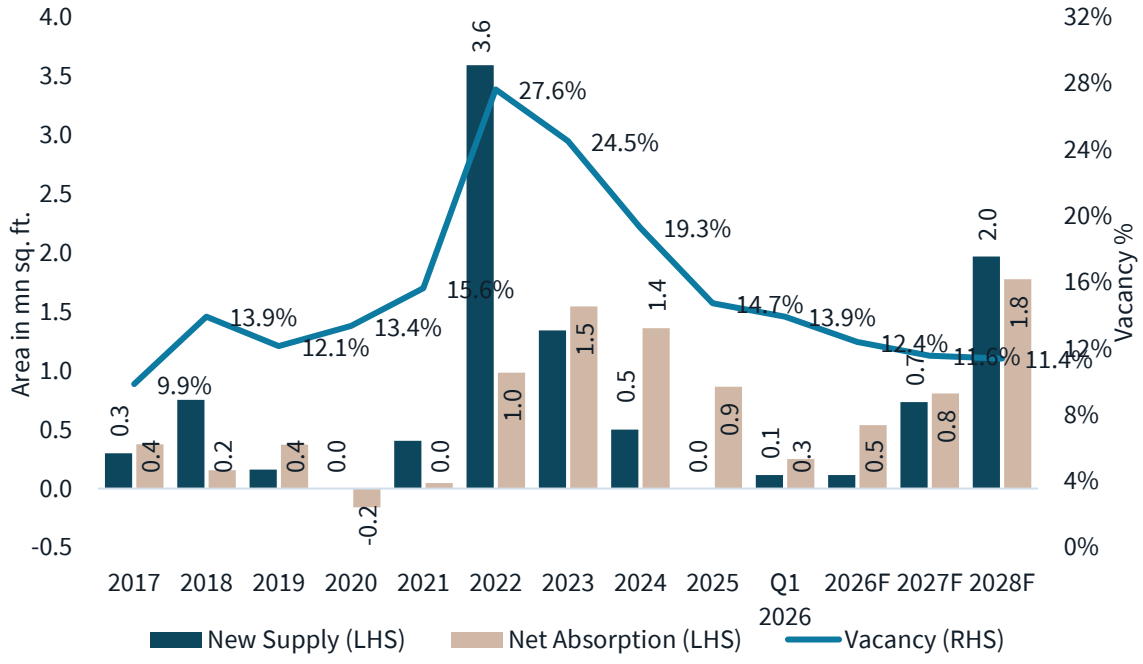
Supply, Demand Trend

Occupier demand in this submarket has been robust, with activity primarily driven by BFSI, Manufacturing and Consulting sectors. The submarket's appeal lies in its strategic location and prestige value for businesses seeking a prominent corporate address. Companies benefit from excellent connectivity via Central railway and Western railway, proximity to key decision-makers and clients, and access to Grade A office infrastructure with modern amenities. The concentration of corporate headquarters and MNCs creates a vibrant business ecosystem that facilitates networking and collaboration. For employees, the submarket offers proximity to premium residential areas in Worli, Lower Parel, Prabhadevi and Tardeo, well-established social infrastructure including retail, dining, and hospitality options, and seamless access to international airports and business districts. This combination of strategic location and comprehensive amenities has made SBD Central particularly attractive to firms prioritizing client-facing operations, corporate visibility, and employee retention.

In Q1 2026, leasing was primarily driven by BFSI front-office occupiers and manufacturing firms. During the quarter, vacancy stood at 13.9%, with healthy net absorption. This was due to marquee assets reaching threshold occupancies which were the major driver in the previous quarters. Strong demand coupled with low relevant vacancies has pushed average rents up by 0.9% q-o-q to INR 219.5 per sq. ft. per month. Moreover, marquee assets such as One International Center, Altimus and Ascent continue to command premium over other assets in the submarket.

Over the next 2-3 years, vacancy levels are expected to decline and stabilize within the 11-13% range, despite upcoming quality asset completions. Current vacancy is concentrated in strata-sold and average-quality buildings, while premium-quality stock remains nearly fully leased.

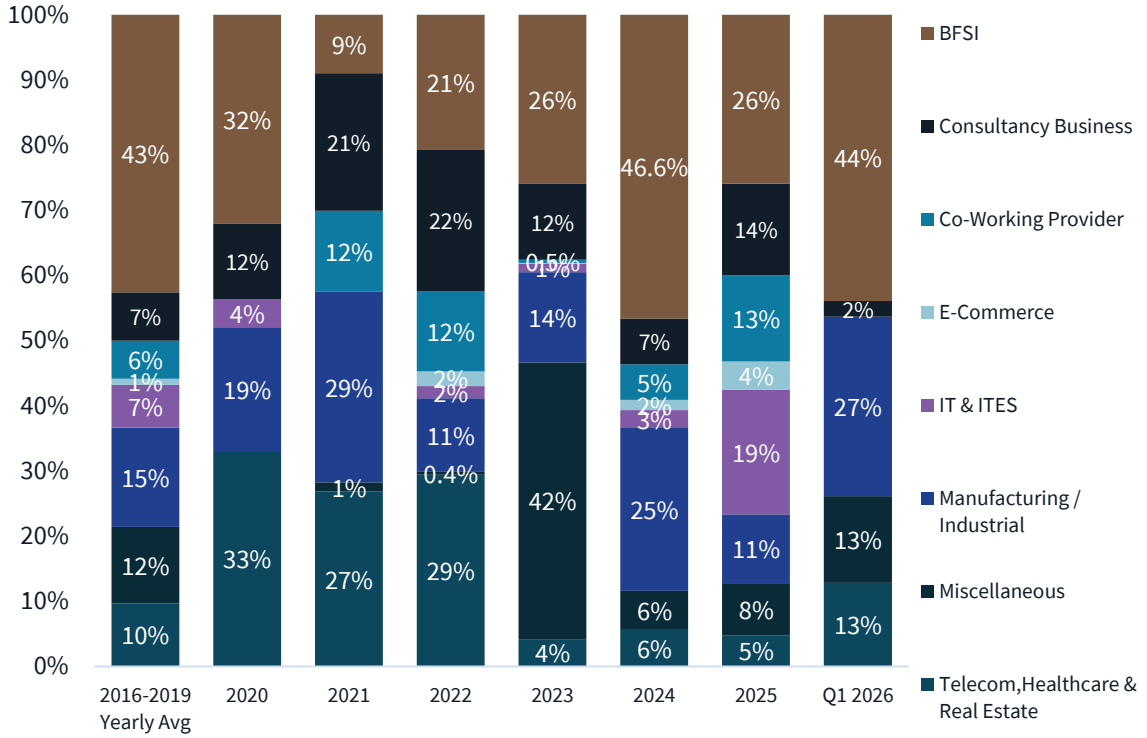
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Quarterly Updates

Leasing activity

The SBD Central submarket recorded leasing activity of 0.30 million sq ft in Q1 2026, with the BFSI sector driving approximately 44% of transactions. Net absorption stood at 0.25 million sq ft during the quarter, representing a 26.0% q-o-q increase. Notable transactions included 360 One leasing 95,945 sq ft at Altimus and RR Kabel leasing 47,476 sq ft at One Unity Center.

The SBD Central submarket features quality buildings with modern amenities. Historically, leasing activity has been driven by BFSI front office operations, consulting firms, and Indian conglomerates seeking premium space and new leases. The submarket's strategic location and excellent connectivity to the suburbs, which facilitates access to a diverse talent pool, have consistently attracted demand from key occupiers

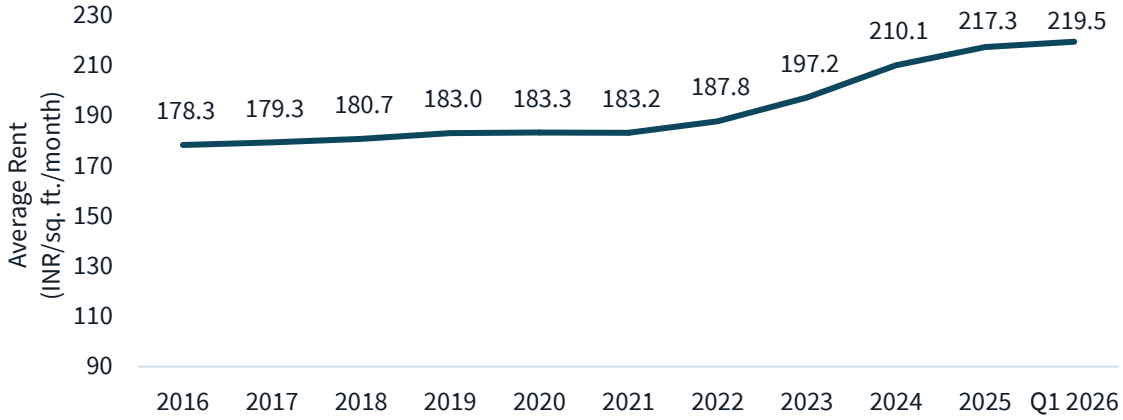
Supply

No new supply added during the quarter, rather stock was audited in Altimus which led to slight increase in the stock.

Vacancy

With no new supply in past four quarters and healthy absorption of recent completions, vacancy decreased by 80 bps q-o-q to 13.9%. However, superior quality projects in the submarket continue to operate on healthy occupancy.

Rent



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Demand in this submarket is anticipated to be primarily driven by the BFSI, GCC, and consulting sectors. The submarket is poised to receive a pipeline of high-quality new supply in the near to medium term. This influx of premium inventory is expected to fuel further rental growth during that period, as these new developments are projected to command premium pricing.

Rent Free Period and Market Brokerage Norms

In the SBD Central micro-market, the standard rent-free period averages 3-6 months for new leases and 0-1 month for renewals. These terms can be adjusted by an additional 15-30 days based on negotiation and transaction size. Typically, brokerage fees are equivalent to 1-2 months of the gross rent for the transacted space.

Prominent Lease Transactions within the Micro-Market

Table on the following page presents some of the lease transactions witnessed in the micro-market

Table 6:1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 60% Efficiency
1	Q4 2026	Siguler Guff India Advisers, Venturi Partners Advisors	KRC Altimus	Worli	60.0%	5,338	455	455
2	Q4 2026	Lightrock Investment Advisors	Ceejay House	Worli	70.0%	3,357	390	334
3	Q4 2026	Bhilosa Industries Private Limited	KRC, The Ascentia	Worli	60.0%	45,423	340	340
4	Q4 2026	Neo Alternative Asset Managers	KRC, The Ascentia	Worli	60.0%	5,222	350	350

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 60% Efficiency
		Private Limited						
5	Q3 2026	Applause Entertainment	Birla Aurora	Worli	68.0%	12,593	270	238
6	Q3 2026	Vikram Solar	KRC Altimus	Worli	60.0%	5,311	450	450
7	Q3 2026	Stonex Trading	KRC Altimus	Worli	60.0%	7,344	440	440
8	Q3 2026	Emirates NBD Capital India	KRC Altimus	Worli	60.0%	8,520	415	415
9	Q3 2026	UBS	KRC Altimus	Worli	60.0%	35,315	430	430
10	Q3 2026	Lenexis Foodworks	KRC Altimus	Worli	60.0%	10,958	430	430
11	Q3 2026	Sporta Technologies	KRC, The Ascentia	Worli	60.0%	169,250	300	300
12	Q3 2026	Sterlite Electric, Resonia Limited, Serentica Renewables India	KRC, The Ascentia	Worli	60.0%	45,358	325	325
13	Q2 2026	Asia Society India Centre	KRC Altimus	Worli	60.0%	1,425	320	320
14	Q2 2026	Karamtara Engineering	KRC, The Ascentia	Worli	60.0%	30,779	325	325
15	Q2 2026	ASK Investment Managers, ASK Wealth Advisors, ASK Property Investment Advisors	Birla Aurora	Worli	68.0%	15,794	250	221
16	Q2 2026	Amun Ra Advisors	Ceejay House	Worli	72.7%	4,232	307	253
17	Q2 2026	Nexome Capital Markets	Ceejay House	Worli	72.7%	2,725	275	227
18	Q2 2026	Istituto Marangoni Mumbai Training Centre	Ceejay House	Worli	69.3%	14,855	275	238
19	Q2 2026	Famy Steri, Famyshine	KRC Altimus	Worli	60.0%	11,908	375	375
20	Q1 2026	Capital Investment Research	KRC Altimus	Worli	60.0%	12,738	400	400
21	Q1 2026	CR Advisors	Birla Aurora	Worli	68.0%	8,910	305	269
22	Q1 2026	Executive Centre	KRC Altimus	Worli	60.0%	42,700	430	430
23	Q1 2026	Executive Centre	KRC, The Ascentia	Worli	60.0%	45,423	325	325

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 60% Efficiency
24	Q1 2026	360 One Wam	KRC Altimus	Worli	60.0%	63,390	417	417
25	Q1 2026	Chryscapital Advisors	Ceejay House	Worli	65.0%	16,732	345	318
26	Q1 2026	Woori Bank	Birla Centurion	Worli	65.0%	10,524	250	231
27	Q1 2026	Nazara Games	Avighna House	Worli	60.0%	10,417	317	317
28	Q1 2026	Moelis & Company	KRC Altimus	Worli	60.0%	8,605	402	402

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.2 List of transactions / deals in major cities recent past

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushman	Keppel	7.6%-8.1%

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor Tech Space: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Outlook

The scarcity of available space in SBD Central is expected to drive rents higher in the coming months. Additionally, this submarket continues to attract interest from both local and international investors seeking prime investment opportunities. Its appeal stems from the area's high-quality office properties, and excellent connectivity to other parts of the city.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, tenancy agreements were reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

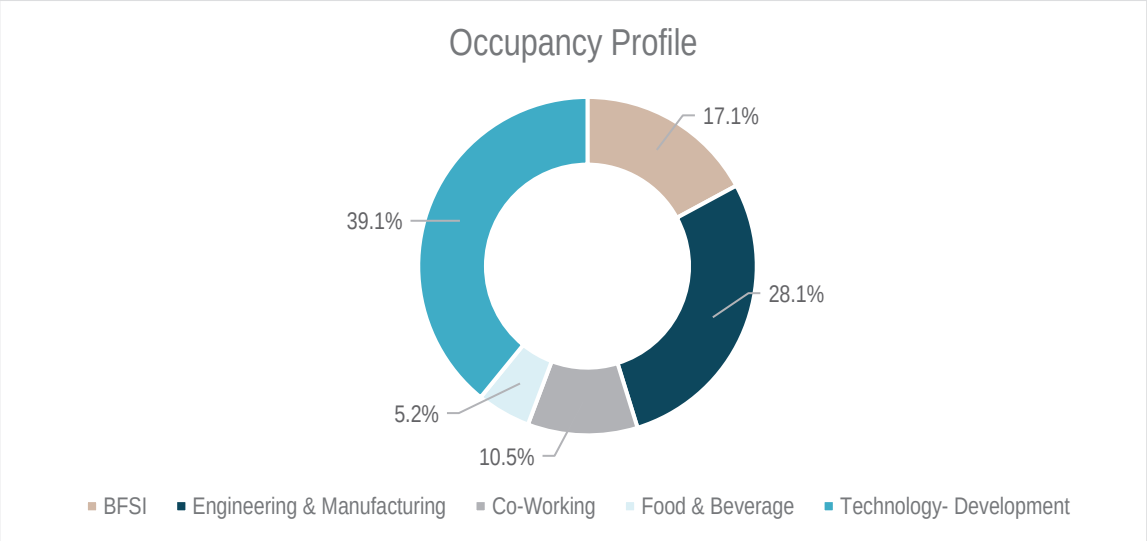
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- Approx. 39.1% of the space is occupied by Technology Development
- Approx. 28.1% occupied by Engineering & Manufacturing
- BFSI and Co-working together have taken up approx.27.6%
- Food & Beverage is approx. 5.2%



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 340–350 per sq. ft. per month. Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been entered in the Project as it has been leased to a single tenant. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Worli micro-market. Analysis of this market research revealed that the majority of office spaces in Worli micro-market have been recently leased in the range of INR 310-360 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. The Valuer has subsequently applied further adjustments to this predominant rental range as the Subject Project is a business park with high-quality infrastructure and amenities with superior support services and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD Central micro-market, which indicates that comparable business parks have demonstrated an average efficiency ~ 60%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 60%, which is consistent with prevailing market standards for comparable high-

	quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project ranged between INR 340 per sq. ft. per month.
Rent Escalation	Given that Subject Project has only a single-tenant with no new leases, Valuer does not have latest market feedback on its perceived demand for escalated rental at the Subject Project. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Worli, located at the heart of Mumbai city, the financial capital of India, is one of the most prestigious and sought-after front-office locations in India by both Indian and global occupiers across all industry, corporate, and services sectors. Supported by world-class social and physical infrastructure, coupled with proximity to international airport and excellent connectivity with rest of Mumbai city, presence of high-quality Grade A office spaces has resulted in Worli being the area with highest rentals for office spaces in India. Market research by JLL (India) revealed that rentals in SBD Central micro-market have grown at a CAGR of approx. 6.4% over the last three years. Further, given that there is very limited future planned supply of commercial office space in the SBD Central micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Worli on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD Central micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD Central micro-market ranges from 2 - 3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Ascent is a SBD Central asset situated in India's most premium micro-market – Worli-Lower Parel is one of Mumbai's most sought-after commercial micro-markets and is recognized as the city's Secondary Business District (SBD). The area is home to IT companies, commercial offices, and banking establishments.

The micro-market features established buildings developed by prominent real estate developers including India Bulls Real Estate, K. Raheja Group, Lodha Group, and Marathon Nextgen Realty. The locality where the subject property is situated serves as an alternative SBD market, hosting several prominent corporates such as RBL Bank, Viacom 18 Media Private Limited, Zee Entertainment Enterprises Limited, 360 One WAM Limited, and Goldman Sachs.

Worli that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. Worli is located at the center of the city and well connected to the rest of the city through roads, metro and mass rapid transportation networks. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate.

Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition, as stated in table 7.2, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics.

Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.50% for Ascent - Worli. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.50%.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%

	8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
	9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
	10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
	11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
	12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
	13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
	14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
	15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
	16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
	17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
	18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
	19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD Central micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in

	interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	The valuer has estimated other operating income at approximately 5% of gross rental income on average, attributable to the residential units to be rented, offering fully serviced, furnished units with flexible lease terms (long term / short term stay), housekeeping and maintenance to ensure optimal occupier experience. This is supported by benchmarking comparable serviced apartment projects operated by Marriott and Westin, which achieve rates of ₹9,000–12,000 per night for 5-star offerings. Based on consultations with the client's subject-matter experts and considering the proposed units will be fully furnished with limited amenities, a conservative rate of ₹9,000 per room night has been adopted. At stabilized occupancy of 90%—typical for medium- to long-term corporate stays—monthly revenue is estimated at ~₹71 lakh (estimated to commence operations from Q3 FY27).
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operational Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

	Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. **Cost of Equity** Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity. **Debt to Equity Ratio** The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

	WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	0.015 sq.ft. / 3.31%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions.
Area to be Leased	14,970 sq.ft.+ 36 Residential Units	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx. Cost to be Incurred	INR 552.76 mn.	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q4 FY27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0.00 mn.	As per the information provided by the Client.
Revenue Assumptions - Office		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 340.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions.
Other Operating Income	5%	Historical analysis supports normalizing other operating income at 5% of rental lease. The office complex offers fully serviced, furnished units for flexible lease terms, equipped with high-speed Wi-Fi, housekeeping, and maintenance to ensure optimal occupier experience. This is assumed to start rent generation from 1 October 2026
Signage Income	INR 1.5 mn per month	Other income from the existing tenant.
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions.
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	60%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in SBD Central micro-market suggest efficiency is between 55%-65%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower
Operating Cost Assumptions - Office		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5.0% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges if any	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table no. 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7:3: Market Value of the Project

Component	Leasable Area (mn. sq. ft. / Units)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities (Incl. Residential Units to be rented) - Completed	0.45 + 36 Residential Units to be rented	23,142.06	100%

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 452,613.33 sq. ft. in Wing A and 36 residential units in Wing B of the Project, The Ascent in Worli, Mumbai, Maharashtra, India is estimated to be approx. INR23,142.06million (Indian Rupees Twenty Three Billion One Hundred Forty Two Million Sixty Thousand).

Table 7:4: Ready Reckoner Rate of the Project

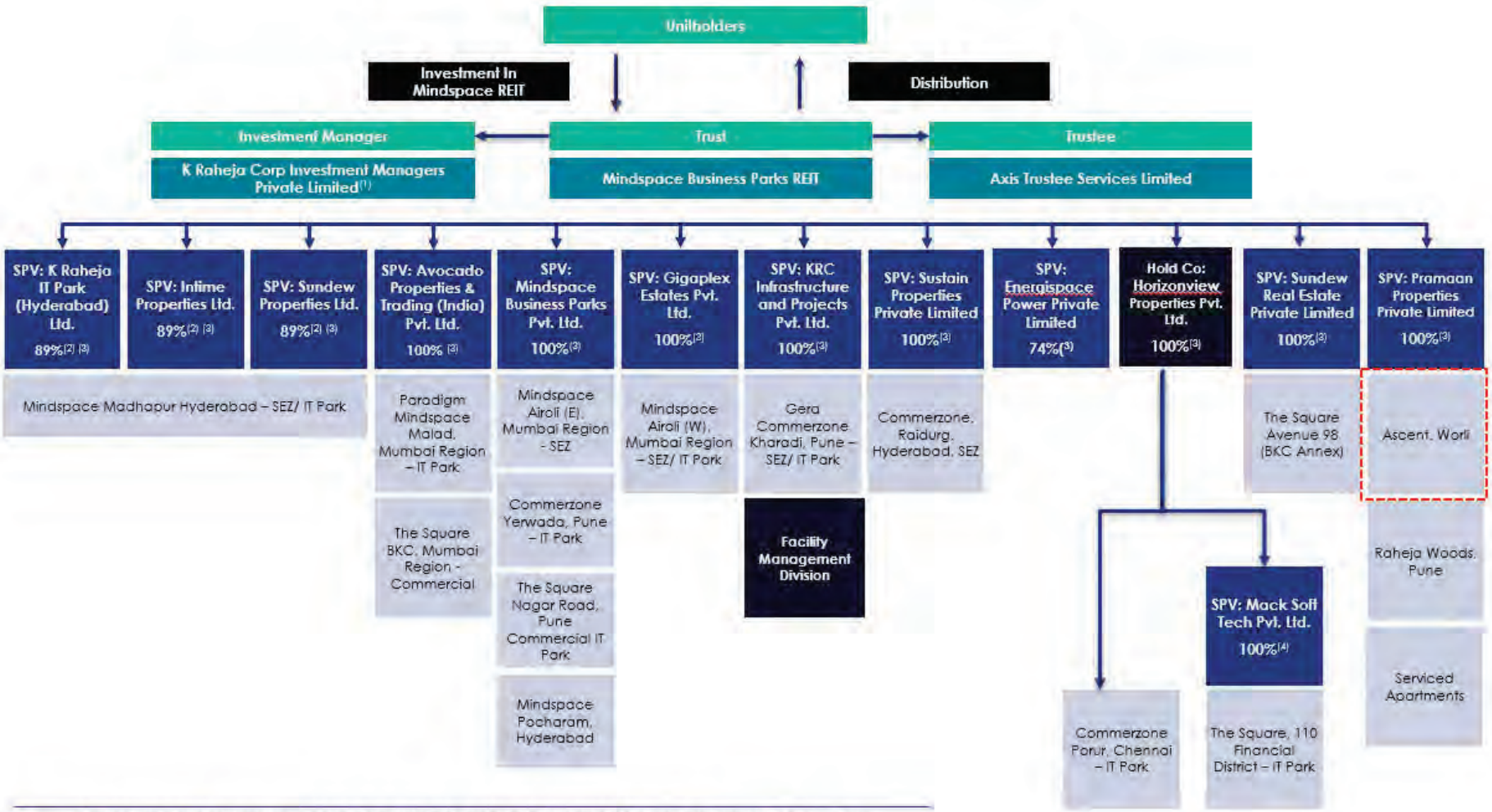
Component	Ready Reckoner Rate (INR per sq.m)
	31st March 2026
Commercial (Built-Up Area)	580,650
Land Area (Open Plot)	204,190

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

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

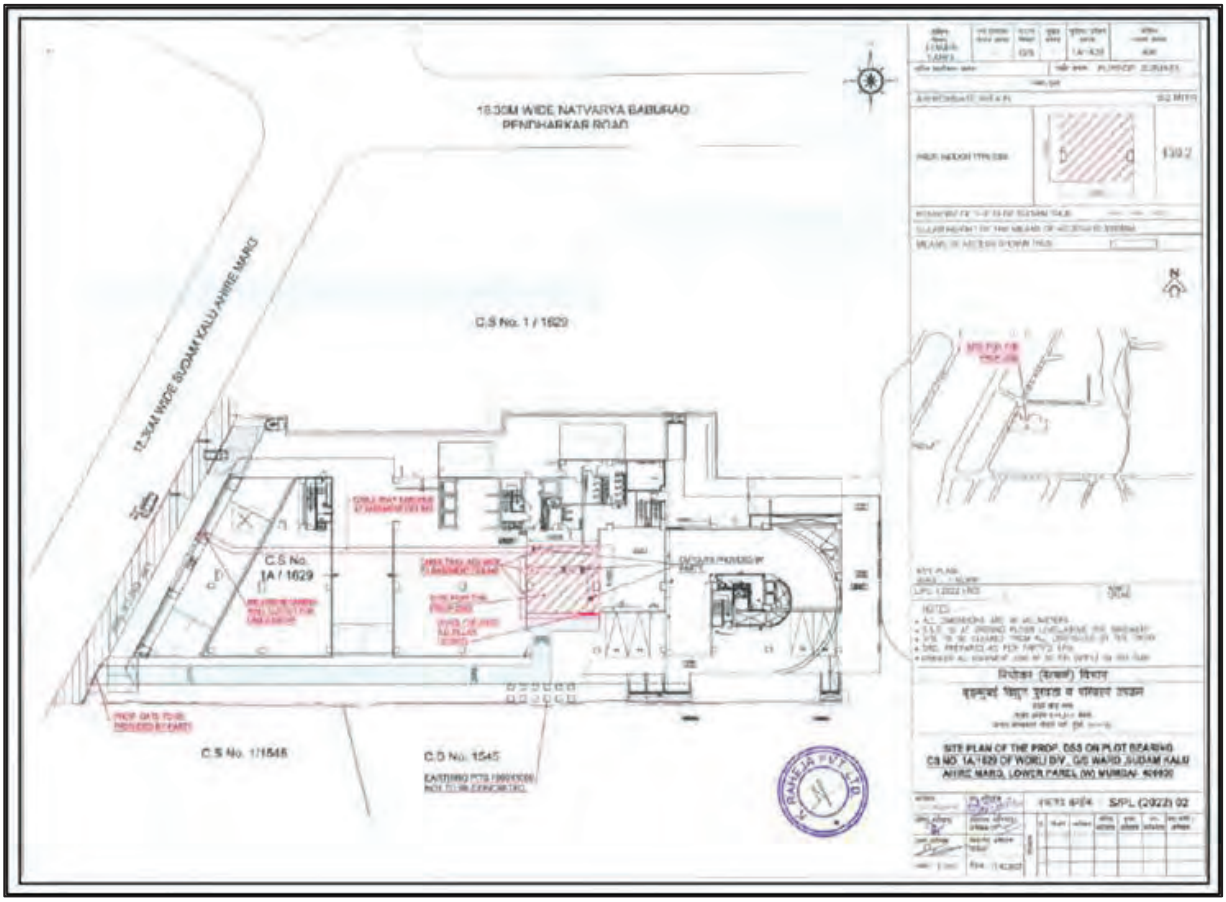
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



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

Annexure - 2
Layout Plan of the Project



Source: Client 31st March 2026

Annexure - 3
Statement of Key Assets within the Project

Building	No./Name	No./Name
Floor	No's	3B+1G+10F+1T
AHU System 1	KW	Daikin – 6.84 KW
AHU System 2	KW	Daikin – 6.84 KW
No. of Elevators/Make	No/Make	Total -07 06 Passenger & 01 Service Make - Schindler
No. of DG/ Capacity	No./KVA	03 No. Make – Sterling Capacity – 1850 KVA
FF System		
Jockey Pump	KW/Make	Lubi– 5.5 KW
Hydrant Pump	KW/Make	Lubi – 5.5 KW
Sprinkler Pump	KW/Make	Lubi – 90 KW
STP Rating	KLD	150 & 600 KLD

Source: Client 31st March 2026

Annexure - 4
Approvals and NOCs Received for the Project

Onetime Approvals

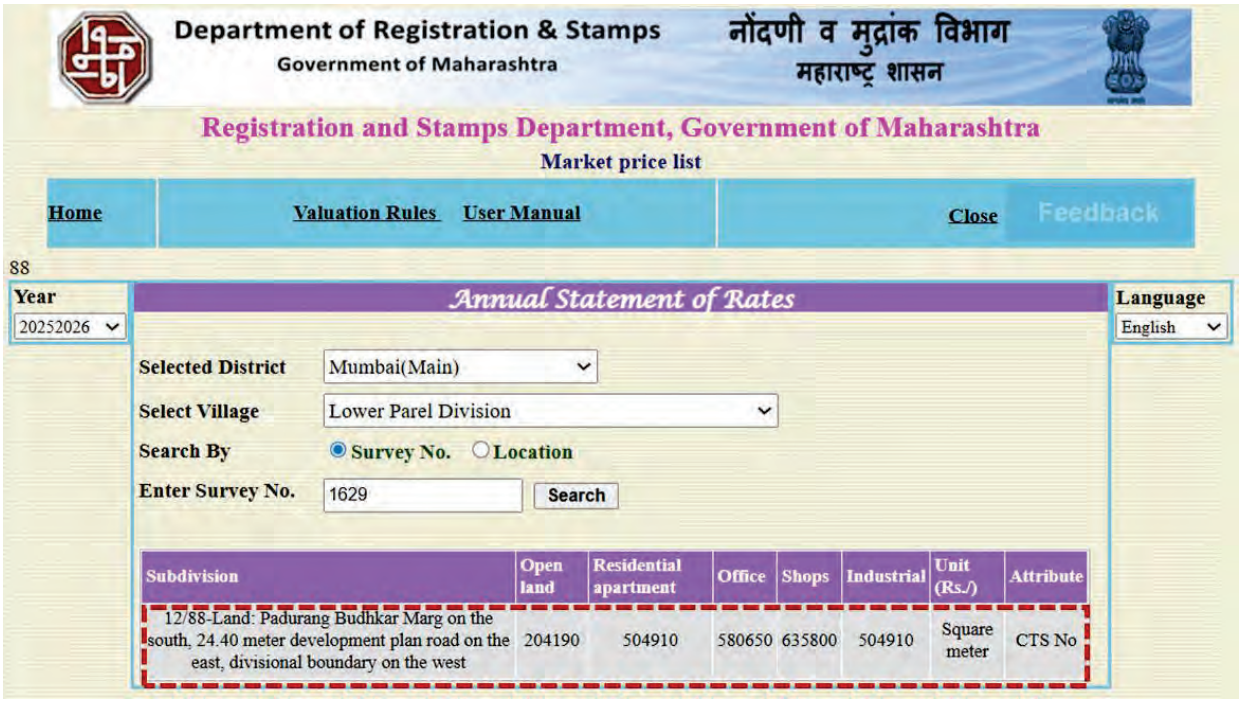
1. Obtained
   - DP plan Remarks
   - Amended plan approval letter
   - Occupancy certificate
   - I O D letter
   - Approved site plan
   - Environmental clearance letter
   - Chief fire officer NOC letter
   - CFO NOC for occupation of office building and EWS building
2. Not Applied/ Pending
   - NA

Periodic Approvals

1. Up to date
   - Consent to establish for expansion of residential building
   - CTE application done as per new EC
   - CTO for HSBC & Resi
2. Overdue
   - None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2026



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

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Year: 20252026

Annual Statement of Rates

Language: English

Selected District: Mumbai(Main)
Select Village: Lower Parel Division
Search By: Survey No. / Location
Enter Survey No.: 1629 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
12/88-Land: Padurang Budhkar Marg on the south, 24.40 meter development plan road on the east, divisional boundary on the west	204190	504910	580650	635800	504910	Square meter	CTS No

Source: IGR Maharashtra

Annexure - 6
Cash Flow Profile

Table 7:5: Discounted Cash Flow (INR Mn)

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		468,545.33												
Total Development Cost to be Incurred	₹ Mn	552.76		552.76	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	20,932.49		1,538.53	1,752.42	1,836.41	1,927.35	1,894.39	2,169.03	2,314.48	2,421.63	2,533.76	2,544.50	2,777.09
Maintenance services income	₹ Mn	1,622.42		128.54	135.48	142.25	149.37	156.84	164.68	172.91	181.56	190.63	200.17	210.17
Signage Income	₹ Mn	180.00		18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Other Operating Income	₹ Mn	1,012.22		42.52	87.62	91.82	96.37	94.72	108.45	115.72	121.08	126.69	127.22	138.85
Revenue from Operations	₹ Mn	23,747.13		1,727.59	1,993.52	2,088.49	2,191.08	2,163.94	2,460.15	2,621.12	2,742.27	2,869.08	2,889.89	3,144.12
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,056.77		84.02	88.22	92.63	97.26	102.12	107.23	112.59	118.22	124.13	130.34	136.86
Property Tax and Insurance Premium	₹ Mn	1,249.56		109.00	112.27	115.64	119.11	122.68	126.36	130.15	134.06	138.08	142.22	146.49
Net Operating Income (NOI)	₹ Mn	21,440.80		1,534.58	1,793.03	1,880.22	1,974.71	1,939.14	2,226.56	2,378.37	2,489.99	2,606.87	2,617.33	2,860.78
Net Operating Income (NOI) - Growth Rate					17%	5%	5%	-2%	15%	7%	5%	5%	0%	9%
Add: Terminal Cash Flow	₹ Mn	37,762.24		-	-	-	-	-	-	-	-	-	37,762.24	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	349.44		10.18	-	-	-	183.75	43.95	-	-	-	111.56	-
Property Management Fee	₹ Mn	768.06		55.34	64.40	67.49	70.83	69.62	79.71	85.06	89.00	93.12	93.51	102.06
Other operational expenses	₹ Mn	418.65		30.77	35.05	36.73	38.55	37.89	43.38	46.29	48.43	50.68	50.89	55.54
EBITDA	₹ Mn	57,114.12	-	885.53	1,693.58	1,776.00	1,865.33	1,647.88	2,059.52	2,247.03	2,352.57	2,463.08	40,123.61	-

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

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		3,144.12	₹ mn
2	Direct Operating Expenses during Terminal Year		(283.34)	₹ mn
3	Net Operating Income (NOI)		2,860.78	₹ mn
4	Cap Rate / Reversion Yield		7.50%	₹ mn
5	Capitalized Value		38,143.67	₹ mn
6	Deduct: Transaction Cost		(381.44)	₹ mn
	Terminal Value		37,762.24	₹ mn

Market Value on 31st March 2026	For Completed & Operational Project: INR23,142.06million (Indian Rupees Twenty Three Billion One Hundred Forty Two Million Sixty Thousand).

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till lease expiry of existing tenants.
2. Post lease expiry the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) ***Material civil/commercial litigation***

By an order dated November 10, 2025 , the National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of certain business of K. Raheja Private Limited (KRPL) into Pramaan Properties Private Limited. By virtue of the demerger, amongst others, the commercial undertaking of KRPL, now stands vested in Pramaan Properties Private Limited on a going concern and continuity basis without any disruption. There are certain litigation which thus affect the land held by Pramaan. Please refer to such cases below

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("MCGM") and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. It is inter alia prayed to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24, 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.

2. KRPL has received a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the recreational ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.

3. KRPL has received a copy of the application served upon them in the proceeding filed by Pratap Lal Teli before National Green Tribunal against State Level Environment Impact Assessment Authority, KRPL and others inter-alia alleging that sufficient open space has not been provided for plantation of trees on the mother earth, sufficient space between the trees are not provided and sufficient area has not been handed over for garden area by authority. The matter is pending.

4. KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 7, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) ("Commission") against KRPL and others ("Respondents"), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹ 1.87 million was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is pending.

(ii) ***Regulatory Action***

1. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited ("MBIL") and for issuance of stop work notice of further construction of building

situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023, it was directed that the matter be placed before another bench.The matter is pending before the Bombay High Court.

There are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:7: Summary of Pending Tax Litigation at the SPV level

ENTITY	AY	SIGNIFICANT ISSUE IN DISPUTE	APPEAL PREFERRED BY	PENDING BEFORE
Pramaan Properties Pvt. Ltd.				
-	-	-	-	-
-	-	-	-	-

Table 7:8: Indirect Tax Litigation

SL. NO.	ENTITY	STATE	PERIOD	PARTICULARS	PENDING BEFORE
Pramaan Properties Pvt. Ltd.					
-	-	-	-	-	-
-	-	-	-	-	-

There are no direct and interect tax litigations for Pramaan Properties Pvt. Ltd.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulation 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	28 – 46
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Declaration by the valuer that Valuer is competent to undertake the Valuation	57
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The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	57
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Valuation Report

Commerzone, Yerwada, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Brief Description	The property is located in the northeastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway. The property is a Grade-A IT park and is developed as commercial / office space comprises of 1.79 million sq. ft of leasable area under seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8. The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1	0.07
2.	Building 3	0.04
3.	Building 4	0.23
4.	Building 5	0.38
5.	Building 6	0.18
6.	Building 7	0.37
7.	Building 8	0.43
8.	Amenity	0.08
	Total Leasable Area	1.79

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map

Key Assumptions

The table below summarizes key valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	1.79 mn. sq.ft

Asset Details

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status	Age of the Building
1.	Building 1	0.07	Non – SEZ IT	Completed	~ 17 years
2.	Building 3	0.04*	Non – SEZ IT	Completed	~ 18 years 3 months
3.	Building 4	0.23	Non – SEZ IT	Completed	~ 16 years 8 months
4.	Building 5	0.38	Non – SEZ IT	Completed	~ 12 years 2 months

		<table><tr><td>5.</td><td>Building 6</td><td>0.18</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 16 years 10 months</td></tr><tr><td>6.</td><td>Building 7</td><td>0.37</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 16 years 2 months</td></tr><tr><td>7.</td><td>Building 8</td><td>0.43</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 10 years 11 months</td></tr><tr><td>8.</td><td>Amenity</td><td>0.08</td><td>Non – SEZ IT</td><td>Completed</td><td>~ 12 years 6 months</td></tr></table> *Acquired on 26 April 2024 In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. • Total Amenity Plot and the premises on which the Amenity Building is situated • Total utility areas and internal roads • Total open spaces
Revenue Assumptions		
In-Place Rent	INR 87.3 per sq. ft. per Month	
Market / Marginal Rent	INR 82.0 per sq. ft. per Month	
Financial Assumptions		
Exit Cap Rate	8.00%	
Discount Rate / WACC	11.75%	
Market Value	For Completed Project – INR22,354.38million (Indian Rupees Twenty Two Billion Three Hundred Fifty Four Million Three Hundred Eighty Thousand)	

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilo-metre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named Commer one (Building 1, 3, 4, 5, 6, 7, **8 and Amenity)'** located in Yerwada, Pune, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were inspected on 01 April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

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

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a

discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the

		report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway. The property is developed as commercial / office under seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8. The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client

100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 31st March 2026 on book value)	4,944	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

SPV'S interest in SPV'S	DEBT (INR MN)	EQUITY (INR MN)
Mindspace Business Parks Private Limited (As of 31st March 2026 on book value))	0	1.03

Purchase Price of the Project

INR 17,527 million, as given by the Client

The above price now includes the value of below units:

Mindspace Business Parks Private Limited had acquired units measuring ~0.08 mn sq. ft. leasable area within the park from Sunflower Buildmart LLP, Kunal IT Services Pvt. Ltd, MJ Investment, Militech Datasoft for INR 871 million (excluding transaction costs and closing date adjustments)

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Mn)
1.	30-Sep-2025*	21,568
2.	31-Mar-2025*	20,428
3.	30-Sep-2024*	19,389
4.	31-Mar-2024	18,728
5.	30-Sep-2023	19,102
6.	31-Mar-2023	19,389

7.	30-Sep-2022	19,642
8.	31-Mar-2022	19,814

Note: *- Includes the value of ~42,000 sq. ft. leasable area in building #3 which was acquired on 26th April 2024 from Sunflower Buildmart LLP

Ready Reckoner Rate	*S. No. 144 & 145; Division – 25/403.4* As of 31st March 2026, Built-up Area (Office) – INR 112,770 per sq mt; Land Area - INR 29,510 per sq mt
Date of Valuation	31st March 2026
Was the transaction at the time of acquisition a related-party transaction	Yes for the entire project, except for the ~42,000 sq. ft. leasable area unit acquired from Sunflower Buildmart LLP, which is not a related party transaction.
Date of Inspection	01-April-2026
Market Value as on 31st March 2026	INR22,354.38million (Indian Rupees Twenty Two Billion Three Hundred Fifty Four Million Three Hundred Eighty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

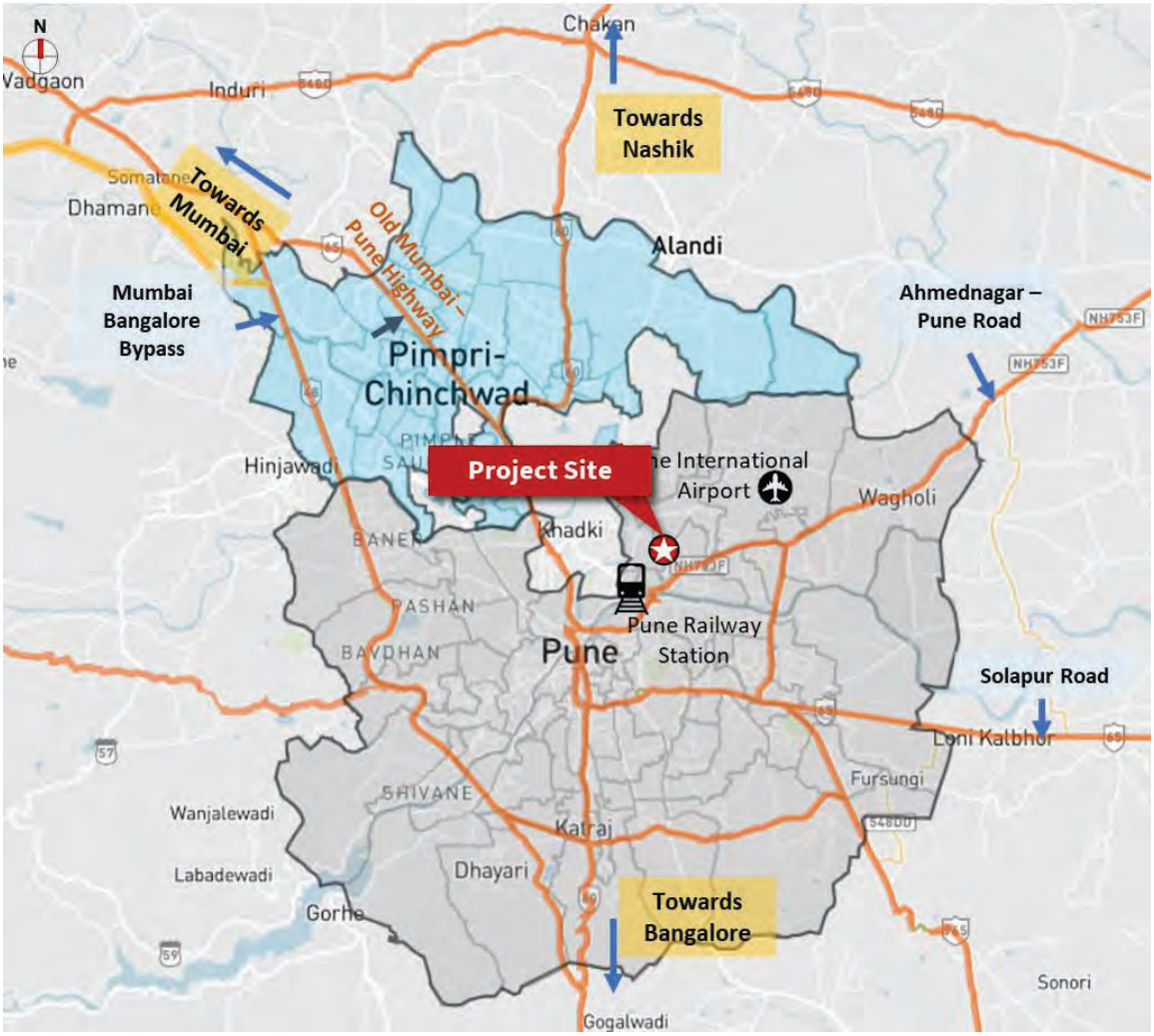
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road
Frontage	Approximately 150 m. frontage along Jail Road Yerwada
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

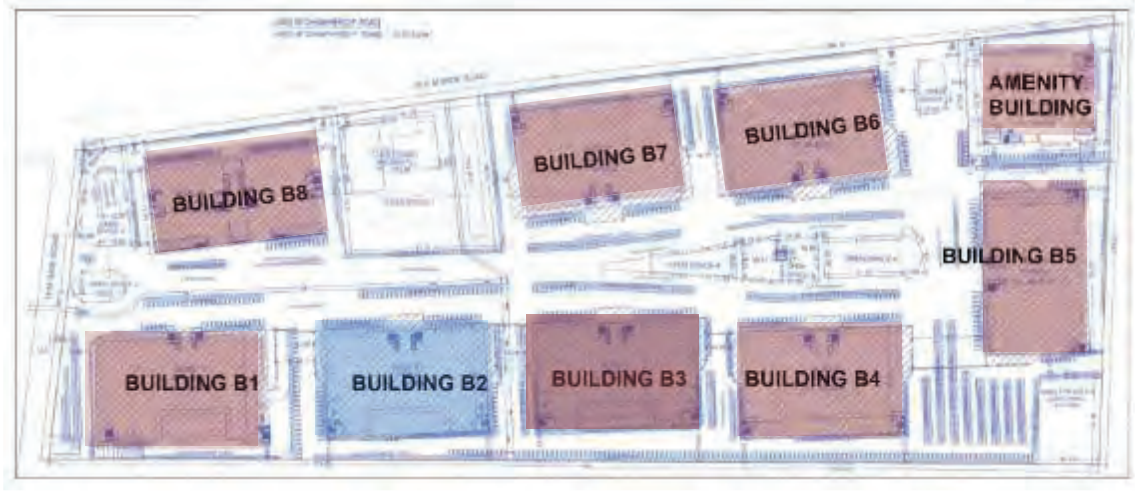
The Project is developed as commercial / office space along Jail Road in Yerwada. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 25.7 acres of land. The Project has good frontage along the access road and has 3 entrances and has a relatively flat topography with no significant variations in the height of the land. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the Jail Road and Internal Road and vicinity to Pune Ahmednagar Highway. Existing Metro Aqua Line and BRTS Corridor enhances the connectivity of Project with other parts of the city and reduces the travel time. Following map presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client
Note: Buildings marked in Red are considered for valuation in this report.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Jail Road
South	Vacant Land
West	Vacant Land
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project Site is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT 1/
Land Extent of Project	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.79 mn. sq. ft.
Completed Area2/	1.79 mn. sq. ft.
Occupied Area	1.64 mn. sq. ft.
Committed Area	1.73 mn. sq. ft.
Occupancy 3/	91.8%
Committed Occupancy 4/	96.3%
Number of Tenants	19

1/ Refer company structure set out in Annexure 1
2/ Client has obtained occupancy certificate for entire leasable area measuring 1.79 million sq. ft.
3/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
4/ Committed occupancy also includes area, which is unoccupied but for which letter of intent/agreement to lease has been signed.

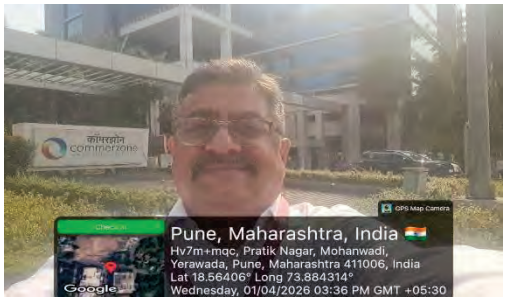
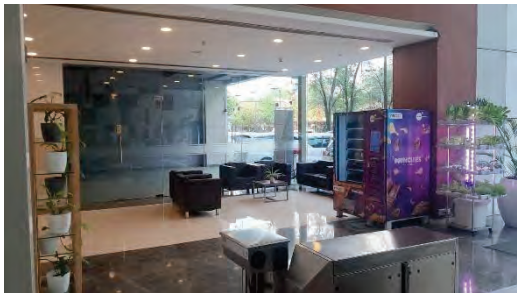
5.5 PROJECT INSPECTION

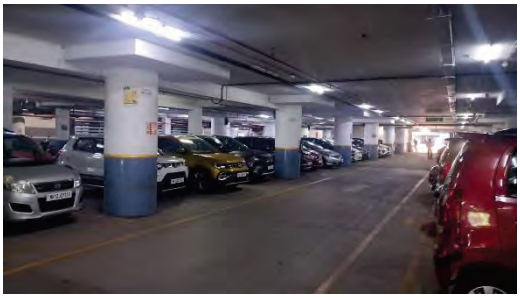
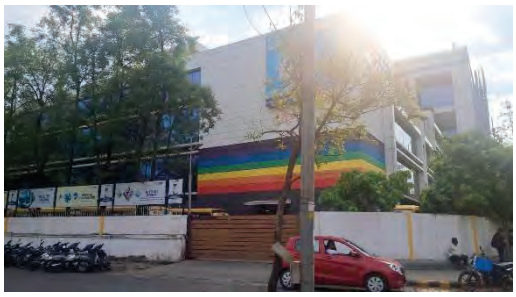
The Project is part of a larger campus spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. All buildings were inspected by the Valuer on 01 April 2026.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
View to Entrance of Campus	External Views of Builldings
External Views of Builldings	External Views of Builldings
	
View of Internal Lobby Space	View of Internal Lobby Space

	
View of Parking space	View of Parking space
View of Services	View of Services
View of Services	View of Services
	
View of Services	View of Amenity Building
View of Main Access Road	View of Side Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~25.7 Acres with total leasable area of 1.79 Mn sq ft under 6 Buildings and 1 Amenity Building out of 8 Buildings in total. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.
The exterior of the buildings

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

The Project has approx. 1.79 mn. sq. ft leasable area under seven IT buildings and 1 Amenity Building and is fully completed and operational. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project. However, there is upgrade CAPEX to the tune of approx. INR 1,179.22 million which shall be completed by Q1 FY30.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31st March 2026, Project Site has 19 tenants (for office space) which include companies like Schlumberger, Nvidia, British Petroleum, TCS, etc. The Project Site's top 10 tenants account for 92.0% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Nvidia	0.38
2	Schlumberger	0.31
3	British Petroleum	0.23
4	TCS	0.18
5	Eduspark	0.08
6	Cadence	0.07
7	Cencora	0.07
8	Tech M	0.05
9	SS&C	0.05
10	LNW	0.04
	Total	1.48

* Includes contracted areas for which rent may start at a future date

The top Tenants arranged as per Gross Rents are listed below:

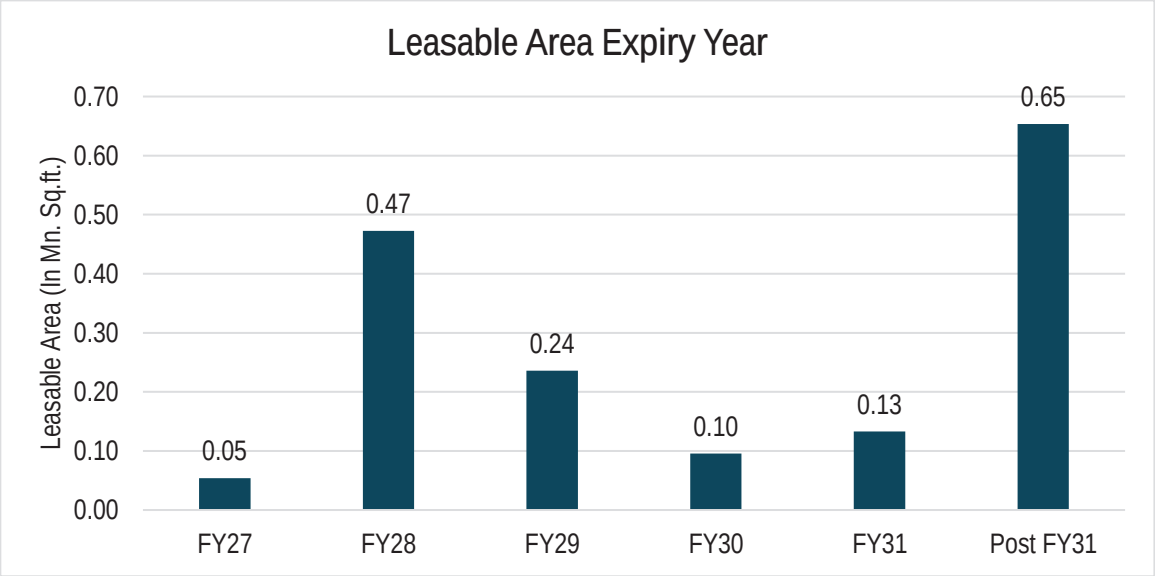
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Schlumberger	25.5%
2	British Petroleum	22.7%
3	Nvidia	17.5%
4	TCS	8.7%
5	Cencora	3.8%
6	LNW	3.4%
7	Cadence	3.3%
8	Tech M	2.5%
9	SS&C	2.5%
10	Eduspark	2.3%
	Total	92.0%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 5.3 years, with 60.3% of occupied area expiring between FY27 and FY31 as shown in the chart below:



Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project - Mula Mutha Rejuvenation Project is under-construction and is slated for completion by the end of 2027.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key impact zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq. ft. terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq. ft.	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Pune Metro Line 1 - Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area, PCMC
Pune Metro Line 2 - Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Kothrud, Erandwane, Shivaji Nagar, Bund Garden, Yerwada, Kalyani Nagar
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance - 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq. ft., next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq. ft. and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project,

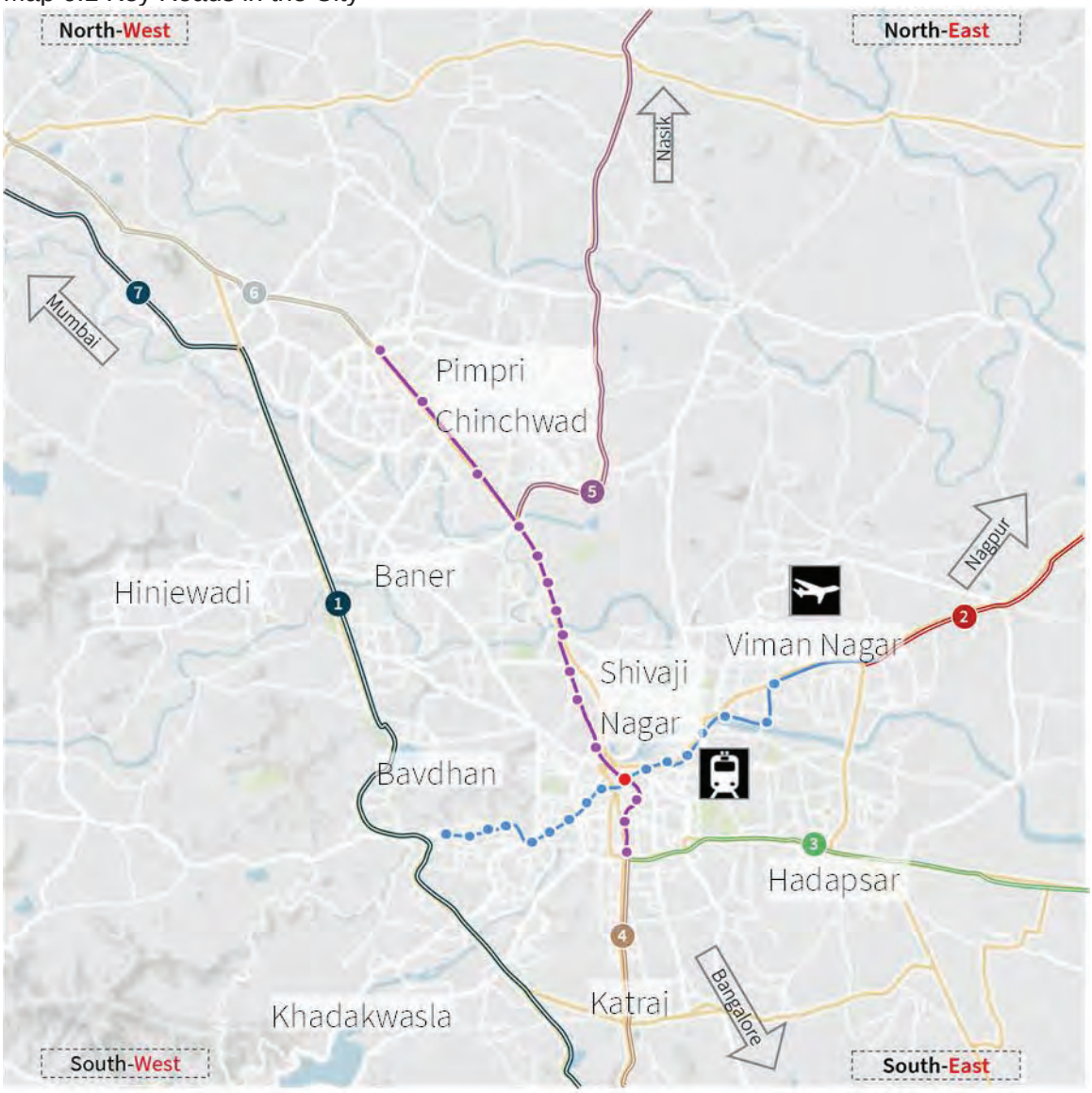
modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2027, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	Dec 2028	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)	
	Transfer Metro Station
	Purple Line (PCMC - Swargate) | Operational
	Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi, which are already operational. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

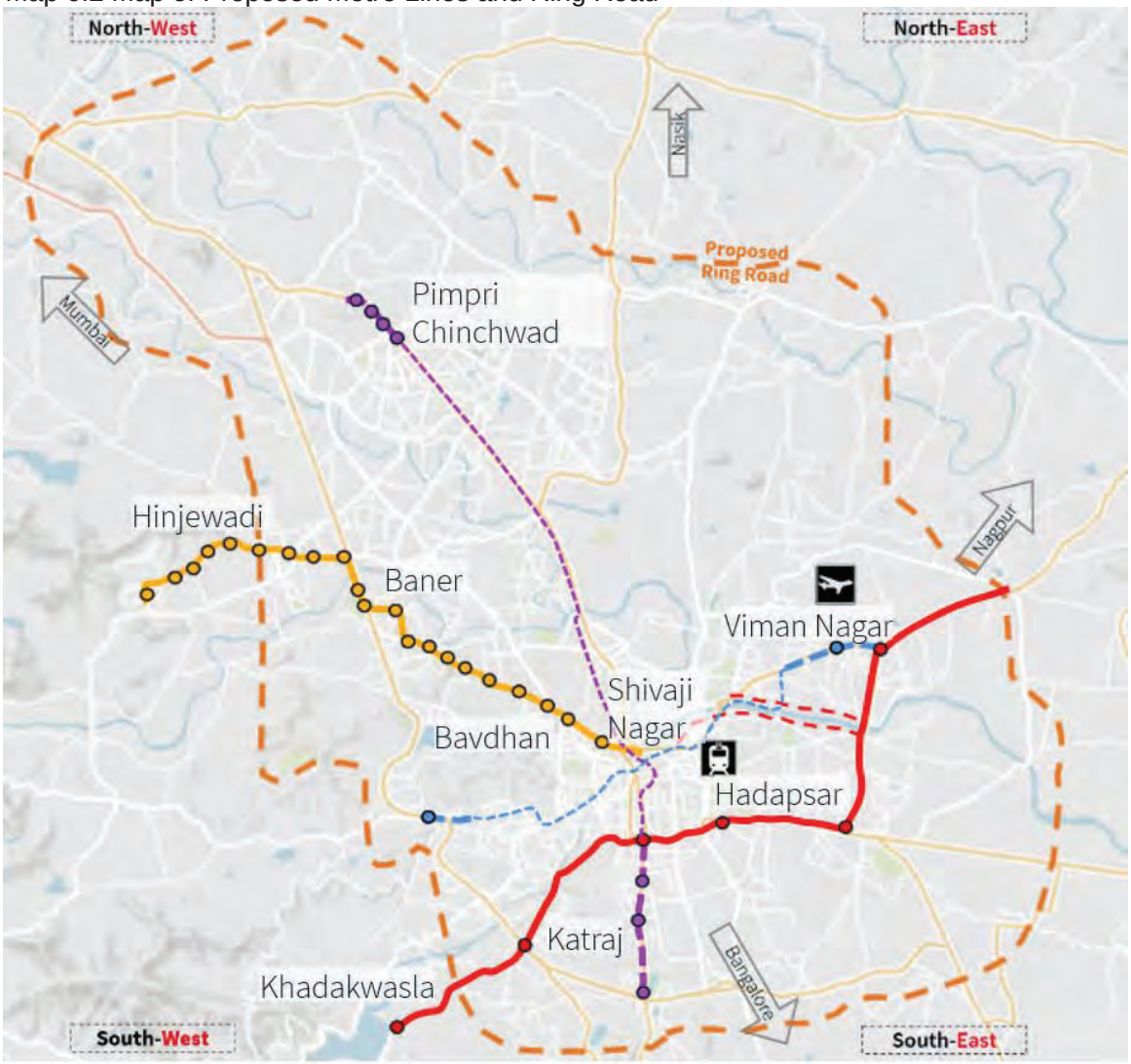
Table 6.3 Upcoming Metro in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. Total length - 4.41 kms No of stations - 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. Total length - 5.46 kms No of stations - 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. Total length - 11.63 kms No of stations - 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. Total length - 1.12 kms No of stations - 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	May 2026	This line will run from Hinjewadi to Shivajinagar. Total length - 23.3 kms No of stations - 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar
Metro Line 4: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. Total length - 25.52 kms No of stations - 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

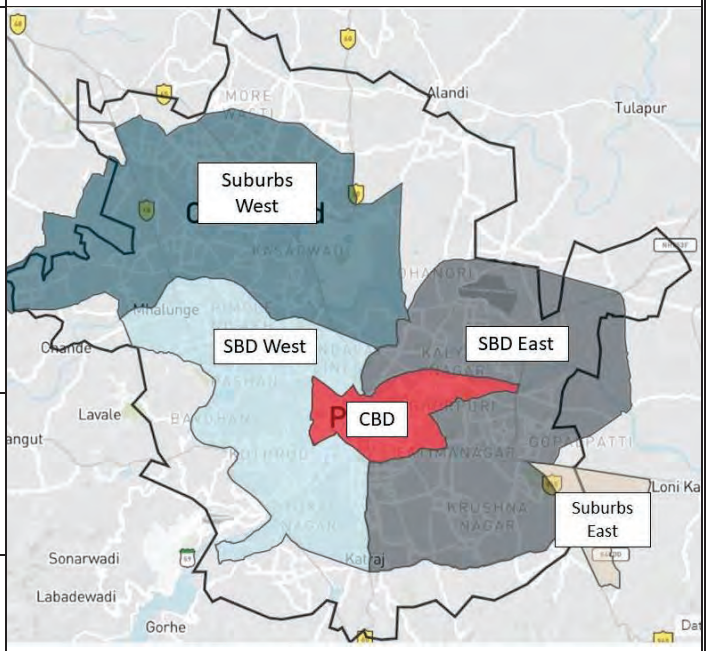
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	MAP OF PUNE OFFICE MARKET
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	**Development profile:** old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. **Occupier profile:** Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. **Key developers:** Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	**Development profile**: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure.

	Occupier profile: Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. Key developers: Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	Development profile: There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. Occupier profile: The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. Key developers: Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	Development profile: The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre, and the social infrastructure is not well established yet. Occupier profile: SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. Key developers: Shapoorji Pallonji Group
Suburbs West	Development profile: The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. Occupier profile: It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. Key developers: Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q1 2026

- Pune recorded net absorption of 1.2 million sq. ft. across the Grade A office in the first quarter of 2026, the robust absorption was backed by select large transactions recorded in the SBD East and Suburbs West submarket. Net absorption was up by 15% q-o-q, however, down by 41% y-o-y. Gross leasing reached a record high of 3.11 million sq. ft. in Q1 2026, marking a 66% y-o-y increase. The SBD east submarket continued to dominate with 66% of the city's total gross leasing.
- Gross leasing activity in Q1 2026 was largely driven by the co-working segment with a share of 54.8%, followed BFSI and Manufacturing/Industrial with occupier share of 12.9% and 11.1%, respectively.
- No new completions were recorded in Q1 2026, attributable to construction delays and regulatory delay
- The overall vacancy rate of the Pune office market in Q1 2026 settled at 14.1%, driven by robust absorption and no new completion in the quarter.

- In Q1 2026, the office market rentals in Pune witnessed quarterly growth of 0.1%. Whereas the y-o-y rental growth stands at 1.8%. The city gross rent stand at INR 82.9 per sq. ft. per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector that largely includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq. ft. in 2010 to around 92.5 million sq. ft. in Q1 2026, driven by demand coming from the tech and manufacturing industry, which is acting as a catalyst for Pune's economic growth. Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

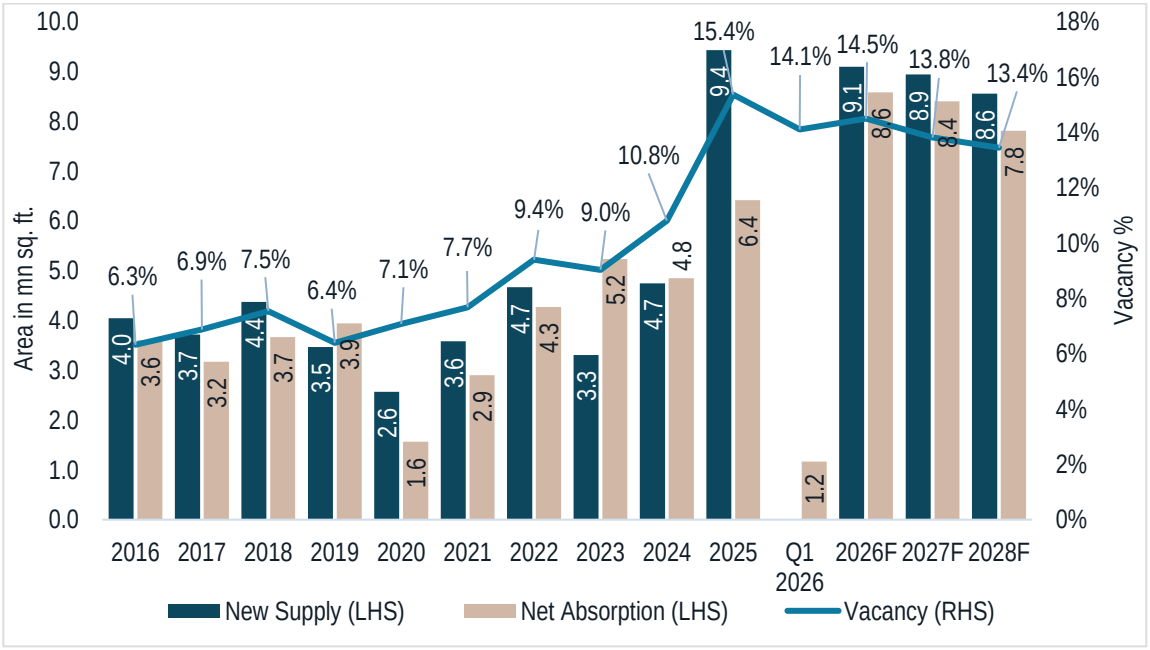
Table 6.5 City Market Trends

		NET ABSORPTION			VACANCY		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	92,522,661	1,163,890	41%	15%	14.1%	−130 bps	190 bps
CBD	8,803,942	179,366	-48%	-43%	17.5%	−200 bps	−640 bps
SBD East	50,849,847	466,645	-49%	-1%	10.5%	−90 bps	260 bps
SBD West	12,299,238	11,742	-97%	-83%	5.7%	−10 bps	190 bps
Suburbs East	2,798,000	0	No change	NA	54.6%	0 bps	0 bps
Suburbs West	17,771,634	506,137	40%	114%	22.1%	−280 bps	520 bps

Source: JLL Research & REIS

Supply, Demand Trend

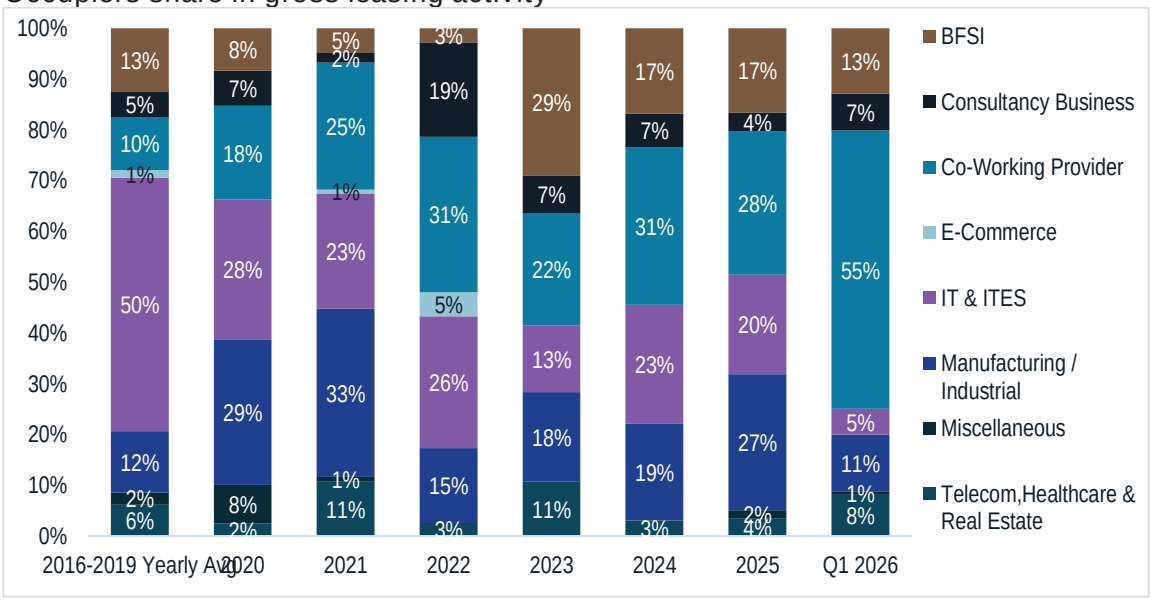
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune's office market witnessed robust leasing activities in Q1 2026. Net absorption was recorded at 1.2 million sq. ft., up by 15% q-o-q and down by 14.8% y-o-y. Suburbs West accounted for a 43% share of Q1 net absorption, followed by SBD East with a 40% share. Moreover, CBD west and SBD West accounted for 15% and 1% share of net absorption, respectively. A large share of pre-commitment deals resulted in net absorption accounting for only 37% of total leasing activity. Leasing in SBD West remained modest, while Suburbs East continued to be subdued.

Gross leasing for the quarter stood at 3.11 million sq. ft., up by 66% q-o-q and 0.5% y-o-y. Pre-commitments accounted for a larger share and stood at 1.42 million sq. ft. in the current quarter. Leasing during the quarter was dominated by SBD East with a 66% share, followed by Suburbs West and CBD with 18% and 15%, respectively. In terms of occupiers co-working led the leasing volumes with a 55% share, followed by BFSI with 13% and Manufacturing/Industrial with 11% in Q1. The occupier share of flex space take-up rose sharply from 19% in Q4 2025 to 55% in Q1 2026. Over the same period, the share of IT/ITeS and manufacturing/industrial occupiers declined, largely due to geopolitical uncertainties and the IT/ITeS sector's growing preference for flexible workplace formats. Co-working operators such as Table Space, Smartworks, WeWork, Awfis and Redbrick continue to be key players actively expanding in the Pune office market.

Vacancy

The city's overall vacancy stood at 14.1% in Q1 2026, declining on the back of strong leasing activity and the absence of new completions. The CBD submarket saw no new supply during the quarter, with vacancy falling sharply by 200 bps quarter-on-quarter, supported by healthy leasing momentum. SBD East recorded a vacancy rate of 10.5% in Q1 2026, down 90 bps q-o-q, reflecting its continued strength as one of the most active submarkets in terms of both supply and demand. SBD West reported a vacancy of 5.7%, marginally lower by 10 bps q-o-q, driven by limited supply additions and constrained availability in existing stock. Suburbs West witnessed the steepest decline in vacancy, down 280 bps q-o-q to 22.1%, driven by robust absorption in the city's outskirts.

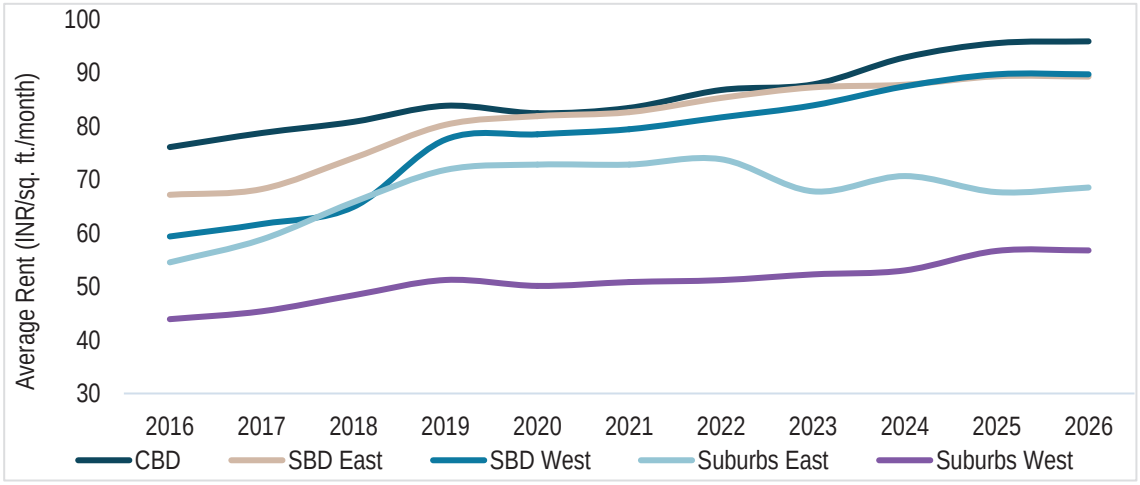
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	82.9	0.1%	1.8%
CBD	95.8	0.3%	1.0%
SBD East	89.2	-0.1%	1.9%
SBD West	89.6	0.0%	2.7%
Suburbs East	68.5	1.3%	3.0%
Suburbs West	56.7	0.2%	5.5%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rent in the city stood at INR 82.9 per sq ft per month in Q1 2026, up 0.1% q-o-q and 1.8% y-o-y. The CBD submarket continued to command the highest average rent at INR 95.8 per sq ft per month, closely followed by SBD West at INR 89.6 per sq ft per month and SBD East at INR 89.2 per sq ft per month. Suburbs West recorded the lowest rents in the city at INR 56.7 per sq ft per month, though new building additions in this submarket have started to lift rental values. Suburbs East settled at INR 68.5 per sq ft per month. Suburbs West led with the highest year-on-year rental growth of 5.5%, while Suburbs East, despite lower leasing traction, posted 3.0% y-o-y growth driven by renewals. Overall, the city's rental growth remains modest and stable. Despite robust leasing activity, rental values have stayed range-bound due to significant supply additions in 2025 and further deliveries expected in 2026. Prominent projects in the CBD submarket, such as ICC Tech Park, ICC Trade Tower, and ICC Pavillion on Senapati Bapat Road, command rents in the range of INR 115-125 per sq ft per month, while ABIL Boulevard and Godrej Koregaon Park in Koregaon Park fetch INR 100-125 per sq ft per month, both well above the submarket average. SBD East holds the highest share of Grade A stock, with premium projects like World Trade Centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune, and Panchshil Business Hub in Kharadi, along with Panchshil Business Park in Viman Nagar, commanding rents above both the submarket and city averages. Similarly, SBD West has a substantial share of Grade A stock, with premium developments such as Panchshil Business Park, Amar Tech Park, Westend, and Infinity IT Park also fetching rents higher than submarket and city averages. Suburbs West has seen the addition of Grade A office stock like Phoenix Millennium Towers and Eon West – Tower D, largely owned by institutional players, which command higher rents within the submarket. However, the submarket's location, poor connectivity, and limited accessibility continue to weigh on overall rental values.

New Supply

The city recorded no new completions in Q1 2026, marking the first such instance since Q2 2022. However, robust supply is on the horizon, with approximately 9 million sq ft expected to be delivered by the end of 2026. This momentum is anticipated to continue into 2027 and 2028.

Regulatory Update

The ready reckoner rates for the financial year 2026-27 will remain unchanged from the previous year (2025-26), with the rates coming into effect from April 1, 2026. The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	Stamp Duty Charges	Registration Charges
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual ratable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

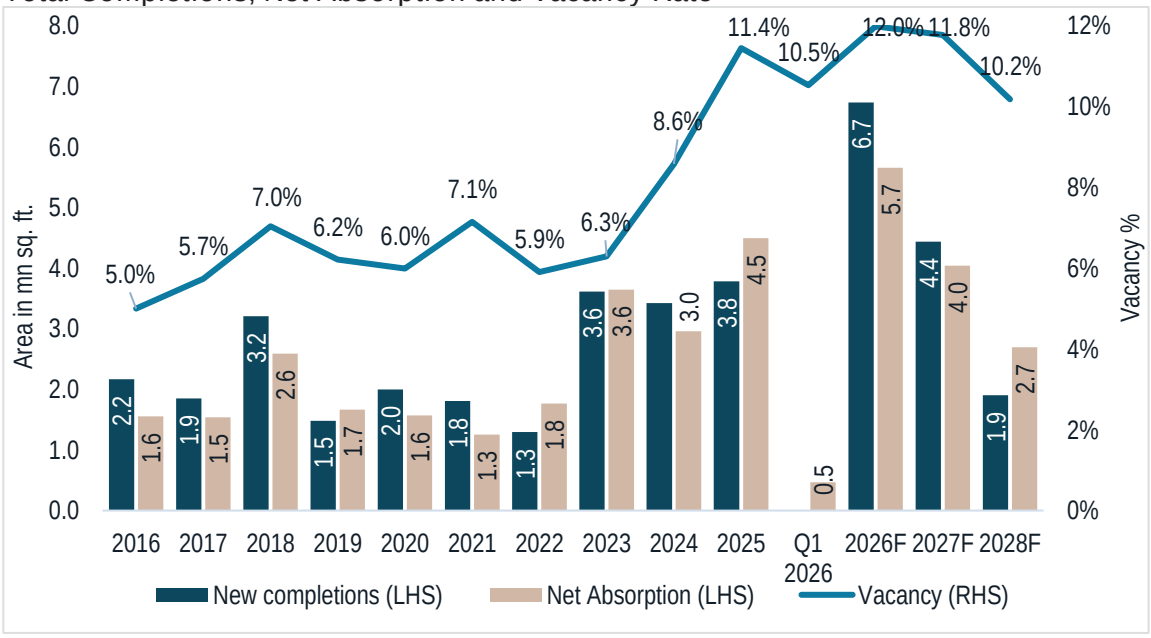
The remainder of 2026 will see 9.1 million sq ft of new supply delivered through several premium projects. Key developments scheduled for completion include Amar AP 4 – Phase 1, Eastside Business Park, Infinity Business Zone, RMZ The Edge, Panchshil Vantage, and Bluegrass Business Park – Tower B. The market anticipates a substantial influx of 26.6 million sq ft over the 2026-2028 period. SBD East will capture the largest share at approximately 49% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. SBD West accounts for 31% of new development, with institutional developers like Hines, Tishman Speyer, and K Raheja driving activity. These institutional-grade developments are positioned to drive rental appreciation across their respective submarkets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem. With this pipeline, Pune is set to reinforce its position as one of India's most dynamic office markets. The combination of quality supply and sustained occupier interest positions the city for continued long-term growth..

6.5 Micro Market : Secondary Business District East

Commerzone, Yerwada project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



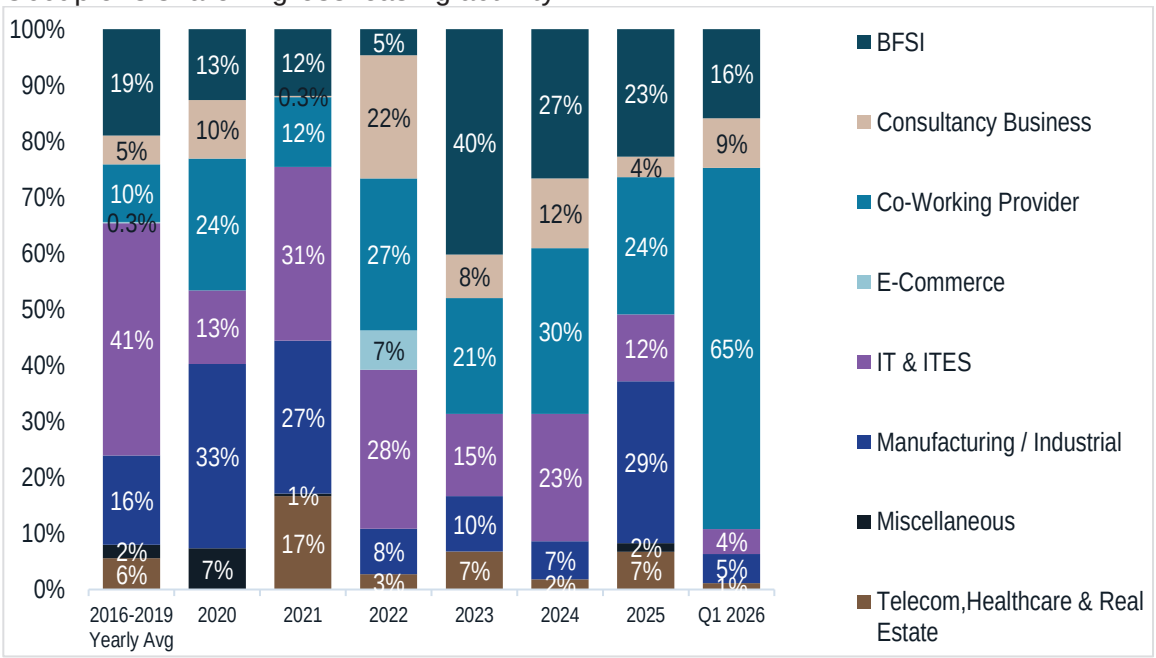
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

SBD East comprises key micro-markets including Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It accounted for approximately 40% of total net absorption in the city in Q1 2026, down from 46% share in both the previous quarter and the same quarter last year. Despite this decline, the submarket continues to lead net absorption across all submarkets, underscoring strong occupier preference for the location. Net absorption in Q1 2026 stood at 0.5 million sq ft, down 49% quarter-on-quarter and 0.5% year-on-year. However, driven by robust pre-commitment deals, net absorption for the submarket is expected to reach 5.7 million sq ft by the end of 2026.

The submarket recorded a gross leasing volume of 2.05 million sq ft in Q1 2026, accounting for 66% of total leasing in the city. This activity was driven primarily by co-working operators with an occupier share of 64.5%, followed by BFSI at 15.9% and Consulting at 8.8%. SBD East remains a highly dynamic office submarket, favored by diverse tenant industries, particularly BFSI and IT/ITeS GCCs, which continue to drive the majority of demand in the city. This preference stems from the availability of premium-grade, sustainability-certified supply from institutional players, now a key requirement for global occupiers. In recent quarters, the co-working segment has also been expanding its footprint in the submarket.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

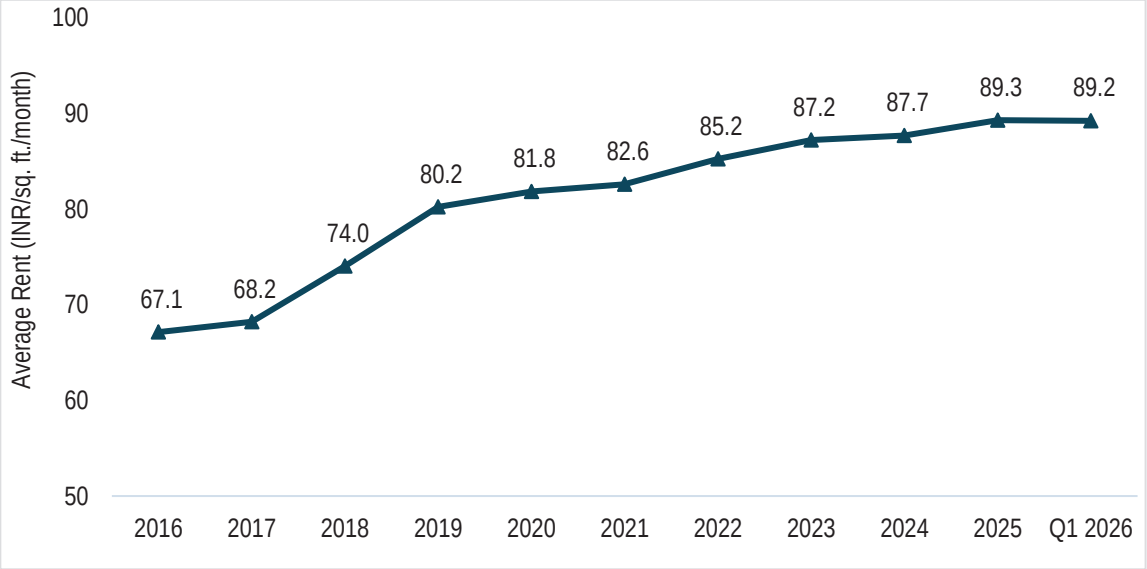
Supply

No new supply was recorded in the SBD East submarket in Q1 2026. However, the submarket is slated to witness around 6.7 million sq ft of new supply by the end of 2026. A significant portion of this pipeline comprises institutional-grade, sustainability-certified developments, which are expected to cater to strong pre-commitment demand.

Vacancy

Vacancy in the SBD East submarket declined to 10.5% in Q1 2026, down 90 bps quarter-on-quarter, supported by the absence of new supply and continued strong leasing activity. The submarket remains a preferred location with a healthy balance of supply and demand, resulting in a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q1 2026 settled at INR 89.2 per sq. ft. per month, which equates to a growth 1.9% y-o-y.

Premium projects, supported by sustained demand, have kept rentals in the SBD East submarket strong and range-bound, even through the pandemic. Prominent developments such as Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120–130 and INR 110–120 per sq ft per month, respectively.

Panchshil Business Park in Viman Nagar achieves rentals of INR 100–110 per sq ft per month, while Eon Free Zone and World Trade Centre in Kharadi command rents of INR 90–95 per sq ft per month. Comparable quality projects, including Gera Commerzone and International Tech Park Pune (ITPP) in Kharadi, lease in the range of INR 85–90 per sq ft per month.

Newer additions such as Panchshil Business Hub, Global Business City, and Ten Steps IT Park are attracting rentals of INR 85–95 per sq ft per month. Overall, lease transactions across the SBD East micro-markets are typically recorded in the range of INR 60–90 per sq ft per month, with location-specific ranges of INR 70–85 per sq ft per month along Nagar Road, INR 65–80 per sq ft per month in Yerawada, and INR 80–90 per sq ft per month in Gera Commerzone.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 72% Eff
1	Q4 2026	Cencora Business Services India Private Limited	Commerzone Yerwada	Yerwada	72.0%	54,000	81	81
2	Q4 2026	Schlumberger India Technology Centre Pvt. Ltd	Commerzone Yerwada	Yerwada	72.0%	57,574	83	83
3	Q3 2026	Tomtom India	Shanti One	Yerwada	75.0%	1,10,985	74	71
4	Q3 2026	Microsoft India (R&D) Pvt. Ltd.	Commerzone Yerwada	Yerwada	72.0%	27,000	85	85
5	Q3 2026	Thinkspace Co-working Private Limited	Commerzone Yerwada	Yerwada	73.0%	22,150	78	77
6	Q3 2026	Kotak Mahindra Bank	Nyati Unitree	Yerwada	74.6%	9,885	71	69
7	Q2 2026	SMFG India Credit Company	Nyati Unitree	Yerwada	70.0%	15,900	70	72
8	Q1 2026	Cencora Business Services India Private Limited	Commerzone Yerwada	Yerwada	72.2%	13,500	81	81
9	Q1 2026	BP Business Solutions India Private Limited	Commerzone Yerwada	Yerwada	72.0%	52,738	85	85
10	Q1 2026	Concentrix	Panchshil Tech Park One	Yerwada	80.0%	32,484	97	87
11	Q1 2026	Concentrix	Panchshil Tech Park One	Yerwada	79.0%	44,723	97	88

Source: Real Estate Market Research & Analysis; JLL & Others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.8 List of transactions / deals in major cities recent past

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL & Others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

The SBD East submarket is expected to witness approximately 6.7 million sq ft of new completions in Q1 2026. Between 2026 and 2028, cumulative new supply in the submarket is likely to reach 13.07 million sq ft, accounting for around 49% of the city's total upcoming supply during this period. Key completions include Amar AP4, Panchshil Vantage, Godrej Yerawada, Kharadi 57, Eastside Business Park and Bluegrass Business Park – Tower B.

With high-quality supply entering the market over the next three years and a strong pipeline of RFPs from BFSI, IT/ITeS, and manufacturing occupiers, primarily for GCCs and Centres of Excellence, the demand in SBD East is expected to outperform other submarkets. As a result, rents are likely to register steady growth through 2026 and 2027.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

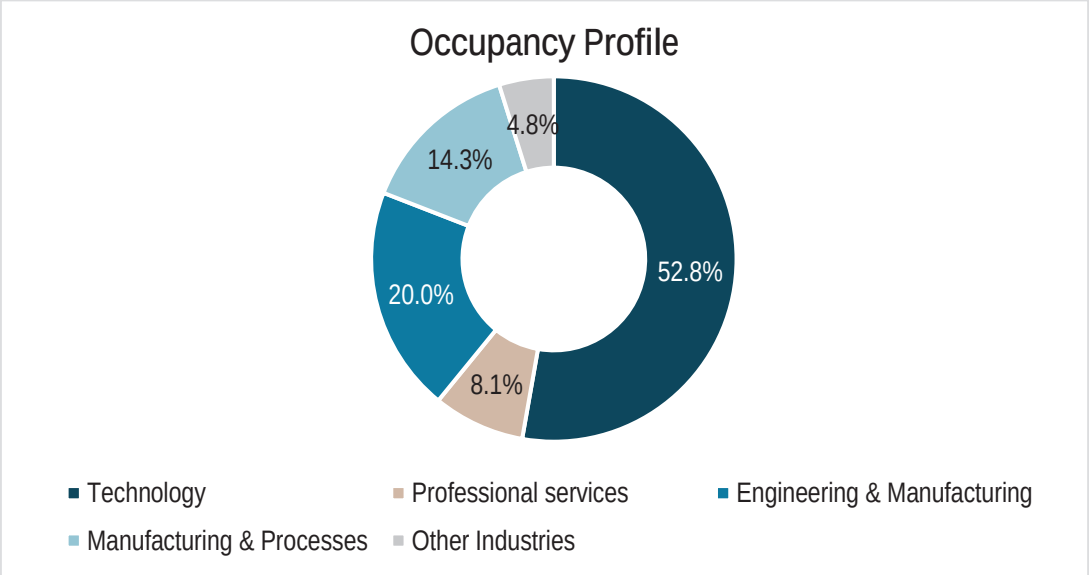
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~52.8% of the space is taken by Technology sector.
- ~20.0% taken by Engineering and Manufacturing.
- ~14.3% in Manufacturing & Process
- ~8.1% taken by Professional Services
- ~4.8% of the space is taken by other sectors



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project as of 31st March 2026:

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 to 12 months have majorly ranged between INR 78- 85 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 69-88 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending

	downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 82 per sq.ft. per month (which was considered at INR 78 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerwada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2026. Further, given that there is very limited future planned supply of commercial office space in the SBD East micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD East micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team. that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.

- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.
- Valuer has considered specific transactions of commercial real estate assets in India in table below. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%. JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25%.

SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers.

The Commerzone Yerwada is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS. GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset, which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties.

Given this backdrop the valuer has applied a cap rate of 8.0% for Commerzone Yerwada. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

S. NO.	CITY/ LOCATION	DATE OF TRANS-ACTION (FY)	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%

2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 – 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushman	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.00% - 8.50%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing

	team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other operating income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications

Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating

returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.07 mn sq ft / 3.70%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.07 million sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx construction cost to be incurred (CAPEX)	INR 1,179.22 Mn	As per the information provided by the Client
Estimated Completion Date (CAPEX)	Q1 FY30	As per the information provided by the Client
Estimates of already carried out major repairs	INR 469 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 82.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Other Operating Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table no. 7.1 Key Market Assumptions
Market Escalation	5.0% per annum	As prevalent in the market
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in SBD East micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Brokerage - Renewals / Release	2-months receivable on base rent	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax and Insurance)	3.0% per Annum	As prevalent in the market, and as per the historical trends for Mindspace REIT's portfolio
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities – Completed	1.79	22,354.38	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1.79 mn. sq. ft. of project Commerzone (Building 1,3,4,5,6,7,8 and Amenity), located in Yerwada, Pune, Maharashtra, India, 411006, as on 31st March 2026 is estimated to be approx. INR22,354.38million (Indian Rupees Twenty Two Billion Three Hundred Fifty Four Million Three Hundred Eighty Thousand).

Table 7.4 Ready Reckoner Rates for the Property (S.No. 144 & 145 ; Division 25/403.4)

Component	Ready Reckoner Rate (INR per sq.m)
	31st March 2026
Commercial (Built-Up Area)	112,770
Land Area (Open Plot)	29,510

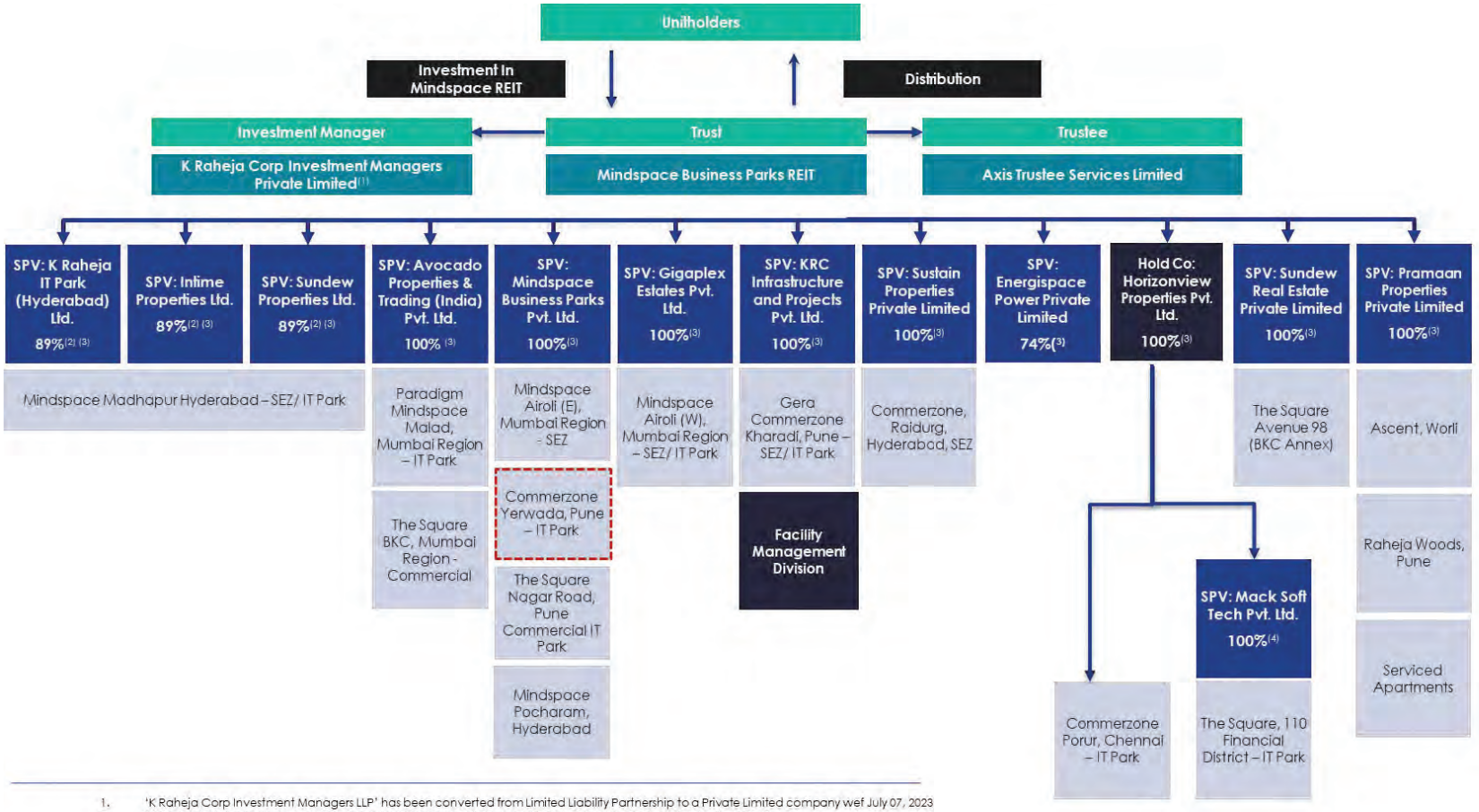
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

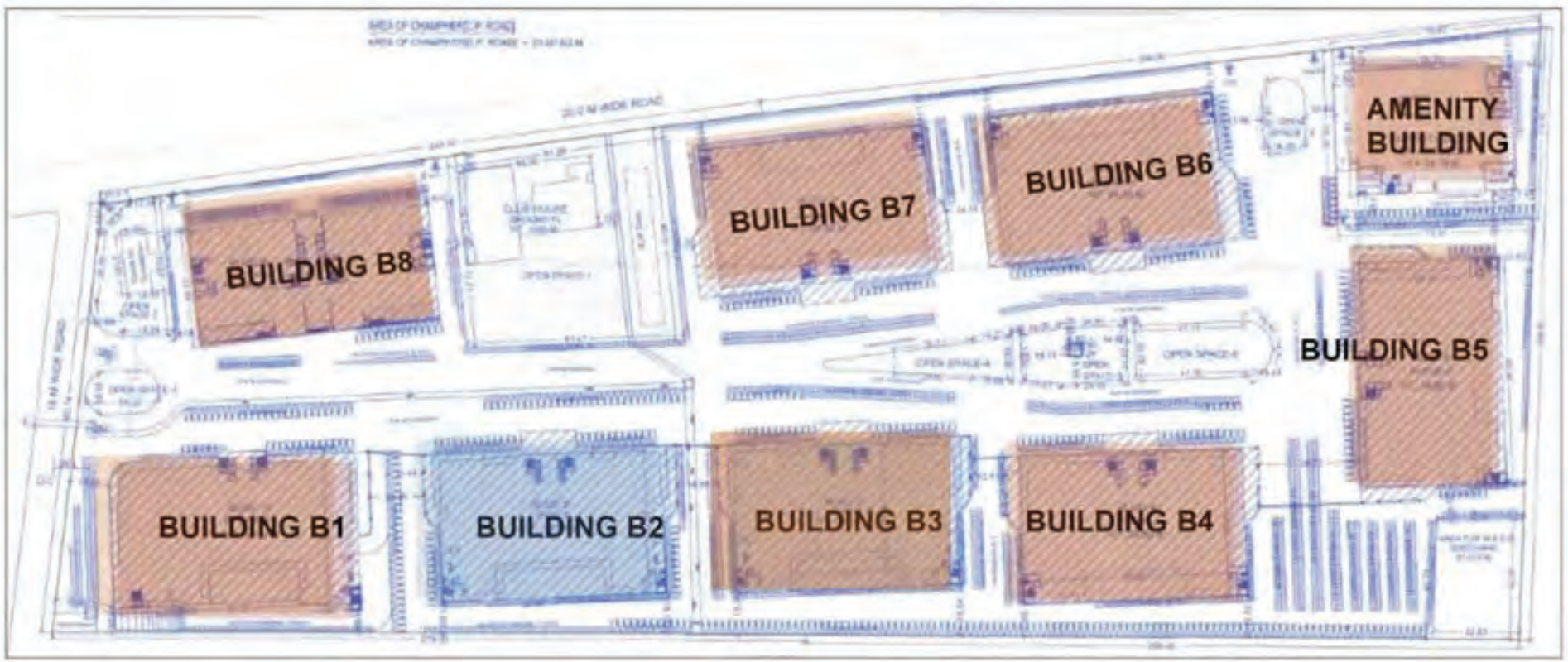
Ownership Structure of the Project



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

Annexure - 2

Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Complex	Name							
Building	No. / Name	B1	B3	B4	B5	B6	B7	B8
Floor	Nos	1B+1P+7F	2P+7F	G+P1+P2+7	3P+7F	G+P1+P2+7	3P+7F	3P+9F
Warm Shell / Bare shell		Warm shell, but HVAC	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	NA	7 x 180	350	350	350	375	350
Water Cooled Chiller	TR	NA	NA	2 x 450	2 x 650	2 x 450	2 x 450	2 x 650
No of Elevators /Make	No/ Make	8-OTIS	8-Thyssenkrupp	8-Thyssenkrupp	8-Thyssenkrupp	8-OTIS	8-Thyssenkrupp	10-Toshiba
No of DG / Capacity	No. / KVA	1 x 750, 2 x 1010	4 x 1010	3 x 1010	4 x 1650	3 x 1010	4 x 1010	3 x 1650
No of Transformers / Capacity	No./ KVA	2 X 2000	2 X 2000	2 X 1600	2 X 1750	2 X 1600	2 X 1600	3 X 1600
FF System								
Booster Pump	KW / Make	9.6 -Kirloskar Brothers	5.5 - Kirloskar Brothers	9.6 -Kirloskar Brothers	10 - ABB	9.6 -Kirloskar Brothers	7.5 -Kirloskar Brothers	9.6 -Kirloskar Brothers
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	11 - Kirloskar Brothers	11 - Kirloskar Brothers	5.5 - Kirloskar Brothers	4 - Kirloskar Brothers	5.5 - Kirloskar Brothers	2 x 5.5 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	82 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	112 - Kirloskar Brothers	80 - Kirloskar Brothers	68 - Kirloskar Brothers	111 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	60 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Kirloskar Brothers	112 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers	56 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Crompton Greaves	112 - Kirloskar Brothers
Water curtain Pump	KW / Make							
STP Rating	KLD	150	150	150	170	150	150	170

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

One-time Approvals

1. Obtained

   a) Fire License - Building B1,B2,B3,B4,B5,B6,B7,B8
   b) Completion Certificate – Building 1,2,3,4,5,6,7,8
   c) Building Permission from Pune Municipal Corporation
   d) Lift License B1, B2, B3, B4, B5, B6, B7, B8
   e) HT Power Connection B1, B2, B3, B4, B5, B6, B7, B8
   f) Fire Compliance B1, B2, B3, B4, B5, B6, B7, B8
   g) Consent To Establish
   h) Environment Clearance
   i) MSEDCL NOC

2. Pending/ Not Applied

   a) NA

Periodic Approvals

1. Up to date

   a) Consent to Operate - Building 1,2,3,4,5,6,7,8
   b) FIRE NOC
   c) MoD NOC
   d) HSD NOC
   e) HSD License

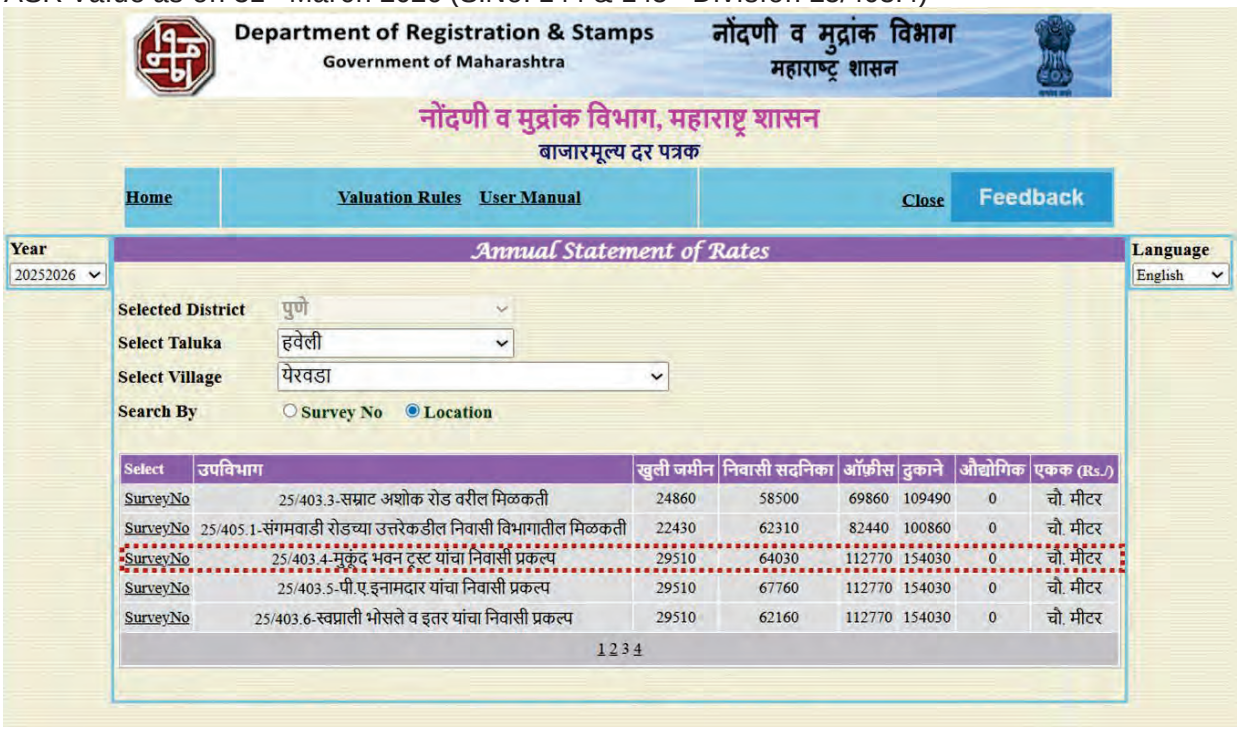
2. Overdue

   a) None

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2026 (S.No. 144 & 145 Division 25/403.4)



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year: 20252026
Language: English

Annual Statement of Rates

Selected District: पुणे
Select Taluka: हवेली
Select Village: येरवडा
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	25/403.3-सम्राट अशोक रोड वरील मिळकती	24860	58500	69860	109490	0	चौ. मीटर
SurveyNo	25/405.1-संगमवाडी रोडच्या उत्तरेकडील निवासी विभागातील मिळकती	22430	62310	82440	100860	0	चौ. मीटर
SurveyNo	25/403.4-मुकुंद भवन ट्रस्ट यांचा निवासी प्रकल्प	29510	64030	112770	154030	0	चौ. मीटर
SurveyNo	25/403.5-पी.ए.इनामदार यांचा निवासी प्रकल्प	29510	67760	112770	154030	0	चौ. मीटर
SurveyNo	25/403.6-स्वप्नाली भोसले व इतर यांचा निवासी प्रकल्प	29510	62160	112770	154030	0	चौ. मीटर

1 2 3 4

Source : IGR Maharashtra

Annexure - 6
Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow (INR Mn)

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		17,91,340.07												
Total Development Cost to be Incurred	₹ Mn	1,179.22		526.00	449.80	175.04	28.38	-	-	-	-	-	-	-
Rental Income														
Base Rental + Car Parking	₹ Mn	20,732.39		1,772.82	1,781.51	1,830.80	1,914.06	2,000.64	2,110.07	2,203.61	2,294.47	2,317.01	2,507.39	2,755.70
Fit-out rentals / Tenant Improvements	₹ Mn	1,103.90		453.52	340.98	187.41	90.64	31.35	-	-	-	-	-	-
Facility Rentals	₹ Mn	21,836.29		2,226.34	2,122.49	2,018.21	2,004.70	2,031.99	2,110.07	2,203.61	2,294.47	2,317.01	2,507.39	2,755.70
Maintenance services income	₹ Mn	4,502.65		356.32	376.03	394.83	414.57	435.30	457.07	479.92	503.92	529.11	555.57	583.35
Other Operating Income	₹ Mn	207.28		17.72	17.81	18.30	19.14	20.00	21.10	22.03	22.94	23.17	25.07	27.55
Revenue from Operations	₹ Mn	26,546.22		2,600.38	2,516.33	2,431.34	2,438.41	2,487.30	2,588.24	2,705.57	2,821.33	2,869.29	3,088.03	3,366.60
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	3,784.31		300.87	315.91	331.71	348.29	365.71	383.99	403.19	423.35	444.52	466.75	490.09
Property Tax and Insurance Premium	₹ Mn	745.15		65.00	66.95	68.96	71.03	73.16	75.35	77.61	79.94	82.34	84.81	87.35
Net Operating Income (NOI)	₹ Mn	22,016.76		2,234.51	2,133.47	2,030.68	2,019.09	2,048.43	2,128.89	2,224.76	2,318.03	2,342.43	2,536.47	2,789.16
Net Operating Income (NOI) - Growth Rate					-5%	-5%	-1%	1%	4%	5%	4%	1%	8%	10%
Add: Terminal Cash Flow	₹ Mn	34,515.80		-	-	-	-	-	-	-	-	-	34,515.80	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	374.11		20.27	74.87	50.58	21.66	23.11	10.35	12.06	16.59	98.44	46.18	-
Property Management Fee	₹ Mn	771.53		78.54	74.91	71.28	70.83	71.82	74.59	77.90	81.11	81.91	88.64	97.41
Other operational expenses	₹ Mn	414.65		35.46	35.63	36.62	38.28	40.01	42.20	44.07	45.89	46.34	50.15	55.11
EBIDTA	₹ Mn	53,793.06	-	1,574.24	1,498.25	1,697.16	1,859.93	1,913.49	2,001.75	2,090.73	2,174.45	2,115.75	36,867.31	-

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

Table 7.6: Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION
1	Revenue from Operations during Terminal Year	3,366.60
	Direct Operating Expenses during Terminal Year	(577.44)
3	Net Operating Income (NOI)	2,789.16
4	Cap Rate / Reversion Yield	8.00%
5	Capitalized Value	34,864.44
6	Deduct: Transaction Cost	(348.64)
	Terminal Value	34,515.80

Market Value on 31st March 2026	For Completed & Operational Project: INR22,354.38million (Indian Rupees Twenty Two Billion Three Hundred Fifty Four Million Three Hundred Eighty Thousand).

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2035.

Annexure - 7
Material Litigations

(i) ***Title litigation and irregularities***

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("Plaintiff") has filed a suit before the Civil Judge Senior Division Pune ("Civil Court") against Shri Mukund Bhavan Trust ("MBT"), its trustees, and the State of Maharashtra ("Defendants") for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres ("Suit Land"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("Commer one Land") of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("MBT Land"), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land., Certain demarcated portions of the Commerzone Land, was transferred from K Raheja Corp Private Limited ("KRCPL") to Mindspace Business Parks Private Limited ("MBPPL") in 2017). Neither KRCPL nor MBPPL is defendant to the suit.

   The Plaintiff is seeking, *inter alia* declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in certain previous suits in proceedings between MBT and the State of Maharashtra.

   MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed a special leave petition against the said dismissal order ("SLP") which has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in another special civil suit has been allowed thereby rejecting the plaint . On February 05, 2025 MBT filed an Application for disposal of the matter in view of the order passed in the SLP. The matter came to be disposed off..

   The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, *inter alia* to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order, which is currently pending before the Bombay High Court.

   Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the Suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed, till the adjourned date of hearing of above writ petitions. These matters is pending..

   The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("Panchashil") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens ("Notification").

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("MBT") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 in respect of the MBT Land (as mentioned in para 1 above).

   A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "Respondents") alleging tampering, cheating as also breach of terms and conditions by the Respondents *inter alia* with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune ("ULC Order") and seeking action against the Respondents and cancellation of the ULC Order.

   MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

   Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra ("Revenue Minister") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("Report") wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to Commerzone Yerwada); *inter alia* to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

   MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India ("Court") *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order.

3. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein the Pune Municipal Corporation ("PMC") sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹156.98 million consisting of ₹56.34 million principal of recoverable amount and ₹100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of

payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("CA") of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is currently pending.

4. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

(ii) ***Criminal matters***

There are no pending criminal matters against MBPPL.

(iii) ***Regulatory actions***

1. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

2. The Income Tax Department had issued a warrant dated November 29, 2017 ("Warrant") under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, Mindspace Business Parks Private Limited **("MBPPL**") Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to

2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard.

3. In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

   KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requested KRCPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has replied vide letter dated April.4 2024. No further communication received thereafter.

(iv) ***Material Civil / Commercial Litigation***

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("Capstone"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("Court") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million, The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 05, 2025 MBPPL filed notice to produce the original documents in the custody of Capstone The matter is currently pending for evidence of MBPPL.

2. Kharghar Vikhroli Transmission Private Limited has filed a petition in the year 2024 against all DISCOMS of Maharashtra including MBPPL and Gigaplex Estate Private Limited seeking (a) declaration of force majeure events; (b) extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) declaration of change in Law, events under transmission service agreement; (e) compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

3. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of

Maharashtra including MBPPL, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

4. The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 ("Notices") to Serene Properties Private Limited (*instead of MBPPL*) for deficit stamp duty of Rs.0.026 million to be payable on a lease deed bearing Adjudication No.850/2011.. MBPPL has sent its reply dated April 4, 2025, stating that the responsibility to pay the stamp duty was on the licensee/lessee and has accordingly requested to withdraw the notice and approach the concerned lessee. No further correspondence received.

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.7 Indirect Tax Litigation

Sr.No.	Entity	State	Tax Type	Period	Particulars	Pending Before
1	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2020-21	Demand has been raised on ITC reconciliation and RCM payments	Joint Commissioner (Appeals)
2	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2021-2022	Interest demand has been raised on delayed payment of RCM, however computations have not been provided.	Joint Commissioner
3	Mindspace Business Parks Private Limited	Maharashtra - SEZ	GST Notices_Orders	2024-25	Demand Order issued for Interest demand on payments made in relation to NPA Demarcations	Appeal to be filed before Joint Commissioner (Appeals)
4	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2008 to September 2016	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
5	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	October 2016 to June 2017	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
6	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2015 to March 2017	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR	Writ Petition before Bombay HC
7	Mindspace Business Parks Private Limited	Maharashtra	Customs	April 2016	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	CESTAT

Annexure - 8

Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
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Valuation Report

Gera Commerzone, Kharadi, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2.0 km from Nagar Road. The property is developed as Grade A, IT (Non SEZ) and SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation collectively comprising of approx. 3.0 million sq. ft. of leasable area. The main entrance to the Project Site is from EON IT Park Road. The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited. The property is surrounded by mixed use development comprising residential, retail, and commercial developments. KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ. KRC Infrastructure and Projects Private Limited also houses the facility management services (Camplus).
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building R1	0.53
2.	Building R2	1.04
3.	Building R3	0.68
4.	Building R4	0.74
5.	Glass Box	0.002
	Total Leasable Area	3.0

Based on the site inspection, all the 4 Buildings under consideration, (R1, R2, R3 & R4) are completed and operational.

Location Map

Key Assumptions

The table below summarizes key valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	There are four buildings being considered. All the four buildings, R1, R2, R3 and R4 are completed and currently operational. It also includes power distribution services of KRC Infrastructure and Projects Pvt. Ltd. and facility management services (Camplus).
Total Leasable Area	3.0 million sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status	Age of the Building
1.	Building R1	0.53	IT SEZ	Completed	6 Years 1 Month
2.	Building R2	1.04	IT Non – SEZ	Completed	1 Year (Final OC received in March 2025)
3.	Building R3	0.68	IT Non – SEZ	Completed	3 Years (Final OC

						received in Mar 2023)
	4.	Building R4	0.74	IT SEZ	Completed	6 Years 1 Month
	5.	Glass Box	0.002	Amenity	Completed	3 Years (Final OC received in Mar 2023)

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

Revenue Assumptions	
In-Place Rent	INR 85.4 per sq. ft. per Month
Market / Marginal Rent	INR 90.0 per sq. ft. per Month
Financial Assumptions	
Exit Cap Rate	7.75%
Discount Rate / WACC	For Completed Blocks – 11.75%
Financial Assumptions – Power Distribution services	
Discount Rate / WACC	10.5%
License End Date	18th June 2042
Financial Assumptions – Facilities Management Services	
EBITDA multiple	13x
Discount Rate / WACC	Completed - 11.75%

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31st March 2026	51,613.51	Indian Rupees Fifty One Billion Six Hundred Thirteen Million Five Hundred Ten Thousand
Total Market Value for Facilities Management Business of under-construction properties	31st March 2026	1,505.74	Indian Rupees One Billion Five Hundred Five Million Seven Hundred Forty Thousand
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilo-metre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named **'Gera Commerzone' (Building R1 or B3, R2 or B4, R3 or B5, R4 or B6 & Glass Box)** located in Kharadi, Pune, Maharashtra, India (hereinafter referred to as the 'Project').

The SPV also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All the buildings were inspected on 02 April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost

		incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2.0 km from Nagar Road. The property is developed as Grade A, IT and SEZ / Non SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation. The main entrance to the Project Site is from EON IT Park Road. The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited. The property is surrounded by mixed use development comprising residential, retail, and commercial developments. KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Power Distribution Services	Discounted Cashflow Method
3.	Facilities Management Services	Discounted Cashflow Method for completed and under-construction assets

Nature of the Interest by the Client: 100% freehold interest in the Project (including land) as informed by the Client

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. (As of 31st March 26, on book value basis)	14,564	6,868

Note: This SPV holds 2.7% interest in Energispace Power Private Limited as informed by the Client.

SPV's INTEREST IN SPV's	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. in Energispace Power Private Limited (As of 31st March 26 on book value basis)	0	0.27

Purchase Price of the Project	INR 18,328 million*, as given by the Client *Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.

Historical Valuation of the Project in 3 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Under Construction / Future Development) (INR Mn)*
1.	30-Sep-2025	49,172.05**
2.	31-Mar-2025	46,372.59**
3.	30-Sep-2024	40,061 (31,110, 8,950)
4.	31-Mar-2024	38,860 (30,432, 8,427)
5.	30-Sep-2023	35,987 (28,999, 6,988)
6.	31-Mar-2023	33,153 (28,100, 5,053)
7.	30-Sep-2022	30,290 (22,518, 7,772)
8.	31-Mar-2022	27,535 (20,353, 7,182)

*Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.

**The Project is completed and operational

Ready Reckoner Rate

Survey no.: 57 & 65 – Division: 55/669

As on 31st March 2026
Land Area – INR 26,610 per sq mt, Built-up Area (Office) – INR 87,520 per sq mt

Survey no.: 64 – Division: 55/669.9

As on 31st March 2026
Land Area – INR 28,010 per sq mt, Built-up Area (Office) – INR 94,400 per sq mt

Date of Valuation

31-March-2026

Was the transaction at the time of acquisition a related-party transaction

Yes

Date of Inspection

02-April-2026

Market Value as on 31-March - 2026

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31st March 2026	51,613.51	Indian Rupees Fifty One Billion Six Hundred Thirteen Million Five Hundred Ten Thousand
Total Market Value for Facilities Management Business of under-construction properties	31st March 2026	1,505.74	Indian Rupees One Billion Five Hundred Five Million Seven Hundred Forty Thousand
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

Table 5.1: Details of the Project Site and/or Project

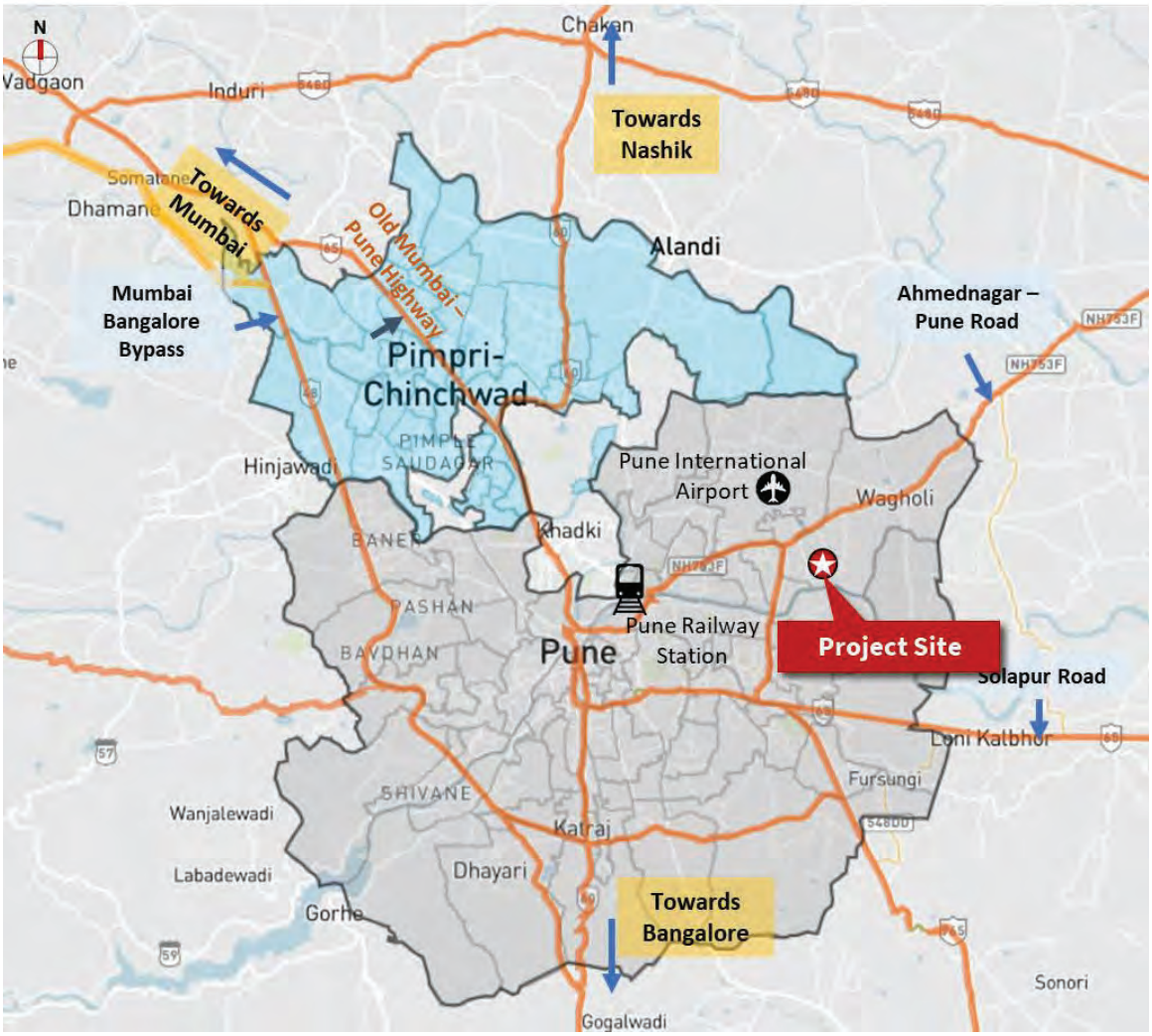
DETAILS OF PROPERTY	
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details and details on the status of the project are mentioned above in Executive summary. It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is Grade A commercial / office SEZ and IT Park located along EON IT Park Road in Kharadi. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 26 acres of land. The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the EON IT Park Road and vicinity to Pune Ahmednagar Highway. Existing second corridor of Pune metro line & BRTS along with proposed HCMTR which passes through this micro market will enhance the connectivity of Project with other parts of the city and reduce the travel time in the future. The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Source: Client, 31st March 2026

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Residential Project
South	EON IT Park Road
West	Grant Road
East	Lawn

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project Site is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1]
Land Extent of Project	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ and Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	Building R1, R2, R3 & R4 – Fully completed and operational
Approvals Status	List of approvals are specified in Annexure 4.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	~3.0 million sq. ft
Completed Area[2/]	~3.0 million sq. ft
Occupied Area	~3.0 million sq. ft
Committed Area	~3.0 million sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	28

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for the entire leasable area measuring 3.0 Million sq.ft.
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which is unoccupied but for which letter of intent/agreement to lease has been signed

5.5 PROJECT INSPECTION

The Project is part of a larger campus having (6) buildings (G1, G2, R1, R2, R3 & R4). Out of which two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box, are considered for valuation. Building R1, R2, R3 and R4 are completed & operational, as on the date of inspection by the Valuer. All the buildings were inspected on 02 April 2026.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction. The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

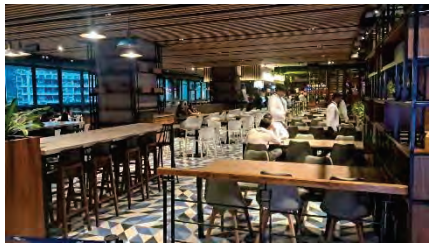
Some of the photographs of the Project and surroundings are given below.

External View of One of the Buildings

External View of One of the Buildings

View of Internal Lobby Space

View of Podium Connecting all Buildings



View of Cafeteria at Podium Level

View of green area

View of the Project Entry with RV-LB

View of Parking Space

View of Internal Services

View of Internal Services

View of Internal Services

View of External Services

View of Access Road

View of Access Road

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The total site area of the project is ~26.0 Acres with total leasable area of 3.0 Mn sq ft under 4 Buildings out of 6 Buildings in total. At present, there is no future development planned for the project.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. There is CAPEX to the tune of approx. INR 197.64 million which shall be completed by Q1 FY27. There is no balance upgrade cost to be incurred.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 31st March 2026, Project Site has 28 tenants which include companies like British Petroleum, Barclays, Allstate, Amazon, UPS Logistics, Springer Nature, etc. The Project Site's top 10 tenant account for ~97.78% of the Gross Rental income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	British Petroleum	1.41
2	Barclays	0.53
3	Allstate	0.33
4	Amazon	0.20
5	UPS	0.11
6	Springer Nature	0.11
7	Mindcrest	0.06
8	AllianceBernstein	0.05
9	Crowdstrike	0.05
10	ANSR	0.05
	Total	2.91

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants arranged as per Gross Rents are listed below:

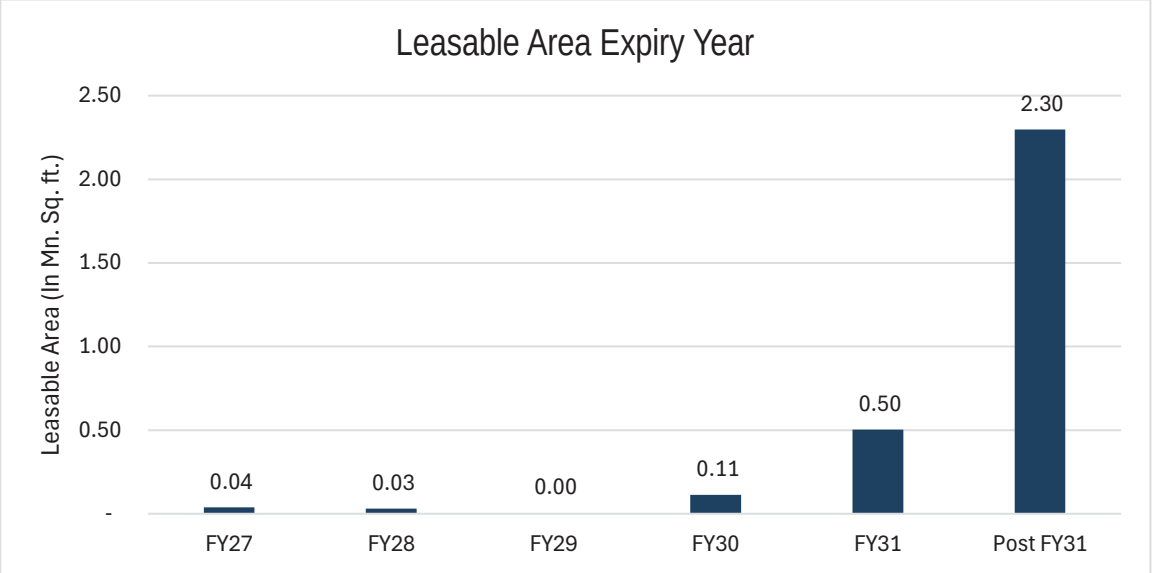
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	British Petroleum	46.79%
2	Barclays	17.37%
3	Allstate	11.42%
4	Amazon	6.92%
5	UPS	4.26%
6	Springer Nature	3.69%
7	Mindcrest	2.08%
8	Crowdstrike	1.84%
9	ANSR	1.73%
10	AllianceBernstein	1.69%
	Total	97.78%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 7.2 years, with 23.04% of occupied area expiring between FY27 and FY31 as shown in the chart below:



Source: Analysis, 31st March 2026

Escalation Analysis

The leases of the Project Site have seen rental escalation of 4.5% every year or 15.0% every 3 years.

5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from

Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

5.9 FACILITY MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, fa ade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

Table 5.7 Ownership Interest

Property Name	Location	Construction Status	Leasable Area (mn. sq. ft)
Avacado	Malad, Mumbai	Operational	0.8
Commerzone	Yerwada, Pune	Operational	2.9
Gigaplex (B1, B2, B3, B4, B5, B6, B8, B9, B10)	Airoli West, Mumbai	Operational	4.8
Gigaplex - B10, B8 - DC	Airoli West, Mumbai	Operational	0.6
Intime	Madhapur, Hyderabad	Operational	2.0
KRIT	Madhapur, Hyderabad	Operational	2.4
MBPPL	Airoli East, Mumbai	Operational	5.0
MBPPL Pocharam	Pocharam, Hyderabad	Operational	0.6
Sundew	Madhapur, Hyderabad	Operational	5.9
The Square Nagar Road	Pune	Operational	0.8
The Square BKC	BKC, Mumbai	Operational	0.1
Horizonview	Porur Chennai	Operational	1.2
Commerzone, Kharadi (R1, R2, R3, R4 and Glass block)	Kharadi Pune	Operational	3.2
Commerzone, Kharadi (Campus Service)	Kharadi Pune	Operational	4.3
Qcity	Madhapur, Hyderabad	Operational	0.8
Sustain	Raidurg, Hyderabad	Operational	2.8
Ascent	Worli, Mumbai	Operational	0.5
Rahejawoods	Kalyani Nagar, Pune	Operational	0.1
Sundew RE	BKC Annex, Mumbai	Operational	0.2
Sub-Total Operational			38.8
Gigaplex (Data Center – B7, B9A and B11)	Airoli, West, Mumbai	Under Construction/Future Development	1.1
MBPPL (Building 15, Mixed use building)	Airoli, East, Mumbai	Under Construction/Future Development	2.4
Building 1A-1B, 7&8 & Building 18	Madhapur Hyderabad	Under Construction	3.8
Sub-Total U/C / Future Dev.			7.2

Note: In addition to above certain areas within parks of Mindspace REIT, totaling to 2.7 msf, are maintained by Camplus and are not owned by Mindspace REIT's SPVs

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project - Mula Mutha Rejuvenation Project is under-construction and is slated for completion by the end of 2027.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key impact zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq. ft. terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq. ft.	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Existing Project	Completion timeline	Details	Key impact zones
Pune Metro Line 1 - Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area, PCMC
Pune Metro Line 2 - Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Kothrud, Erandwane, Shivaji Nagar, Bund Garden, Yerwada, Kalyani Nagar
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance - 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq. ft., next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq. ft. and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

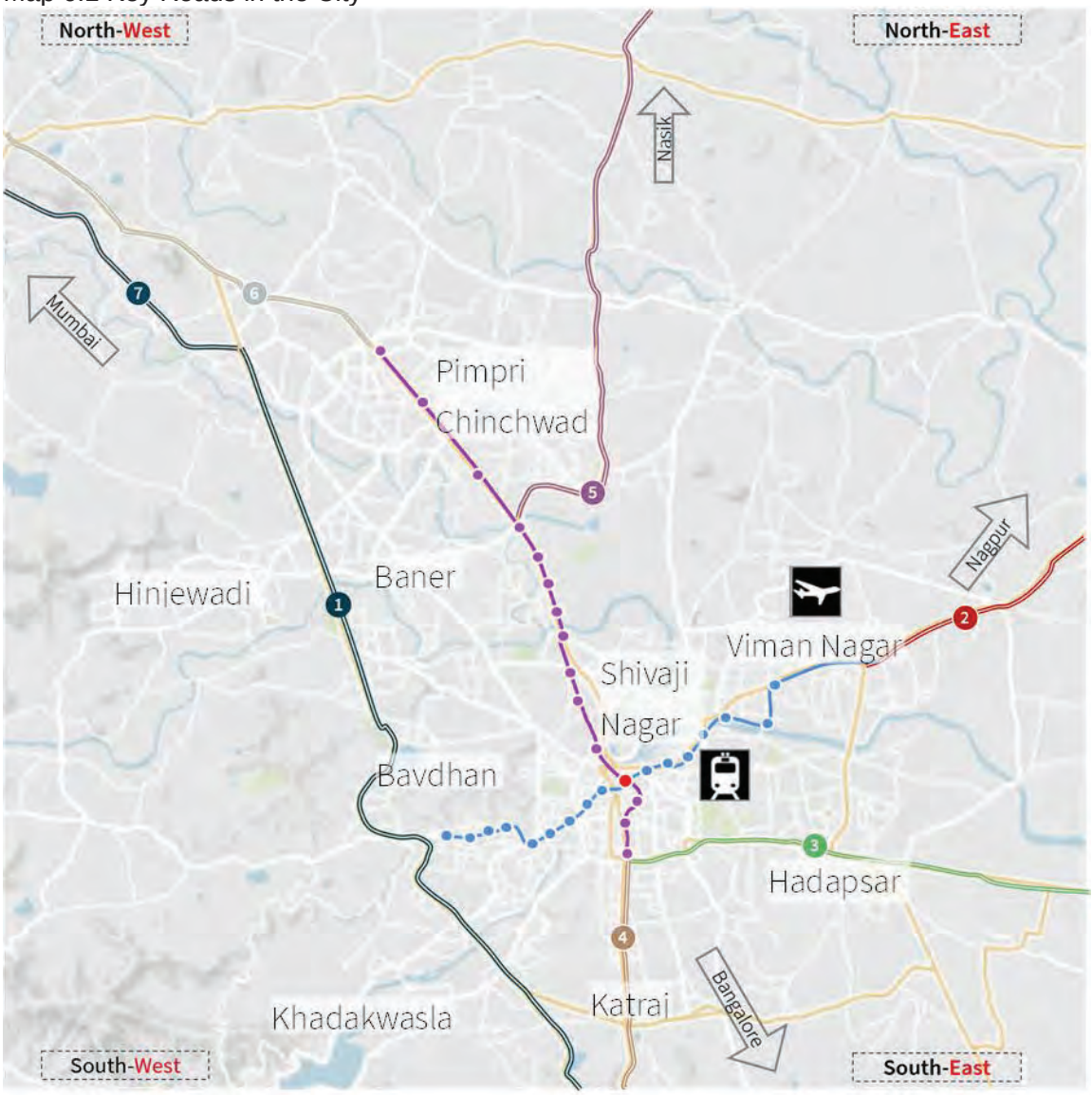
Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2027, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	Dec 2028	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)	
	Transfer Metro Station
	Purple Line (PCMC - Swargate) | Operational
	Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi, which are already operational. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

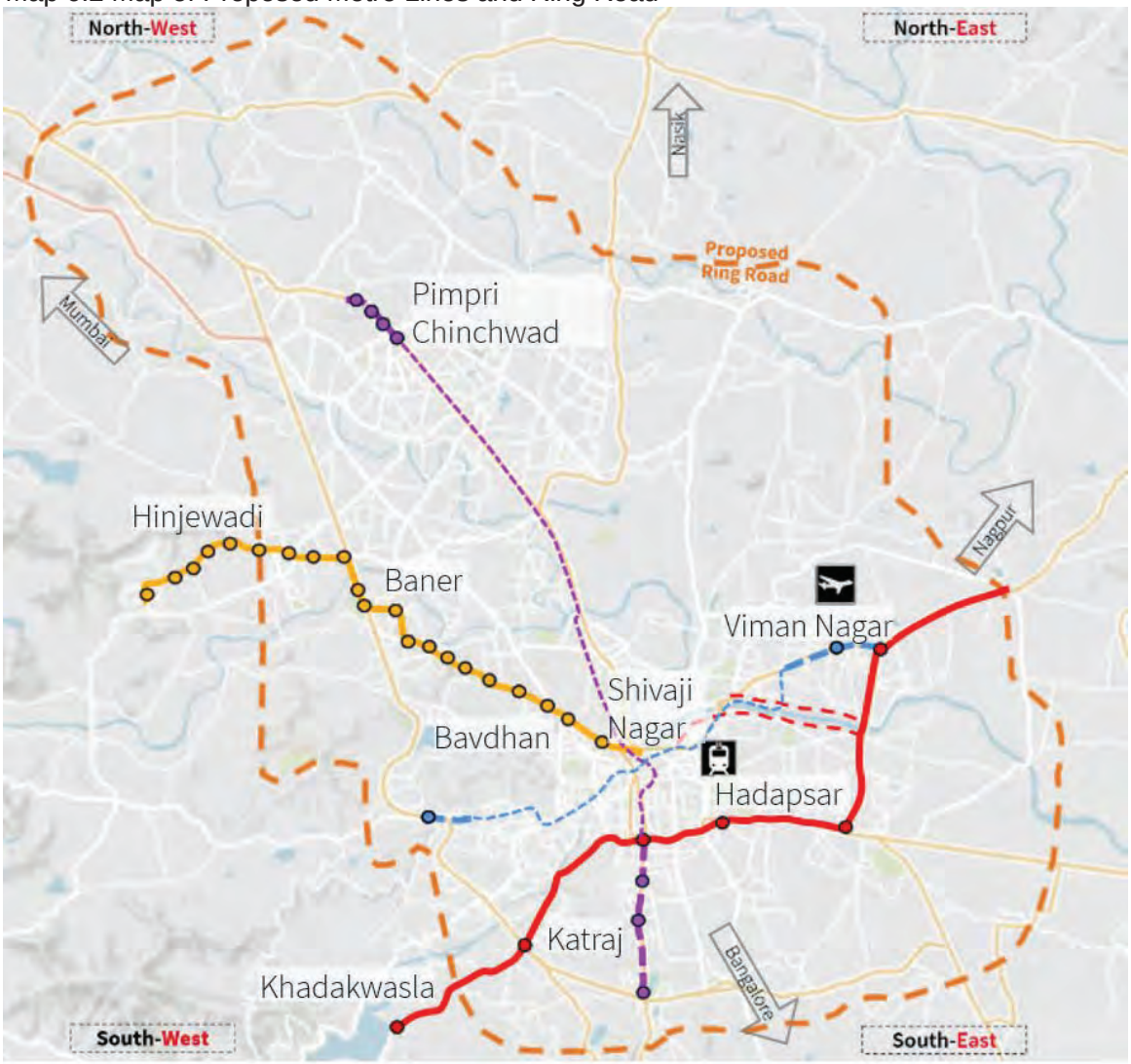
Table 6.3 Upcoming Metro in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. Total length - 4.41 kms No of stations - 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. Total length - 5.46 kms No of stations - 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. Total length - 11.63 kms No of stations - 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. Total length - 1.12 kms No of stations - 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	May 2026	This line will run from Hinjewadi to Shivajinagar. Total length - 23.3 kms No of stations - 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar
Metro Line 4: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. Total length - 25.52 kms No of stations - 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

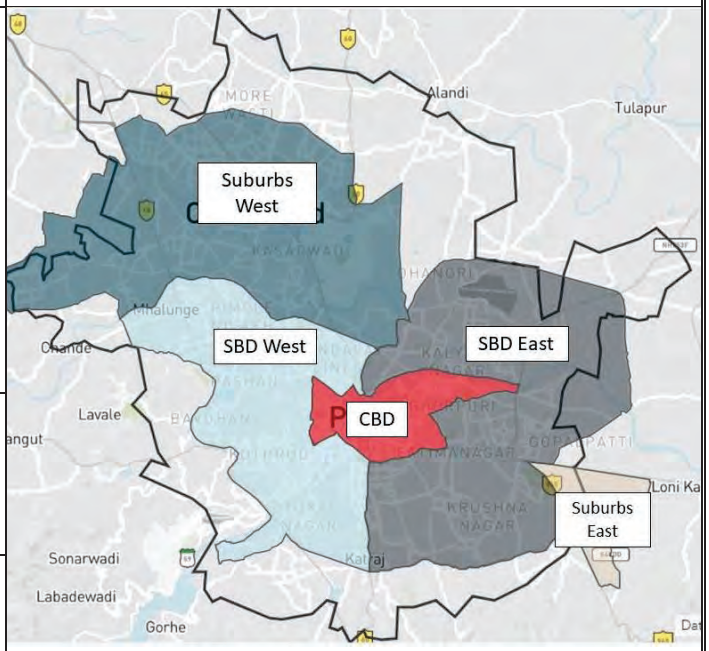
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	MAP OF PUNE OFFICE MARKET
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	**Development profile:** old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. **Occupier profile:** Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. **Key developers:** Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	**Development profile**: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure.

	Occupier profile: Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. Key developers: Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	Development profile: There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. Occupier profile: The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. Key developers: Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	Development profile: The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre, and the social infrastructure is not well established yet. Occupier profile: SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. Key developers: Shapoorji Pallonji Group
Suburbs West	Development profile: The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. Occupier profile: It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. Key developers: Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q1 2026

- Pune recorded net absorption of 1.2 million sq. ft. across the Grade A office in the first quarter of 2026, the robust absorption was backed by select large transactions recorded in the SBD East and Suburbs West submarket. Net absorption was up by 15% q-o-q, however, down by 41% y-o-y. Gross leasing reached a record high of 3.11 million sq. ft. in Q1 2026, marking a 66% y-o-y increase. The SBD east submarket continued to dominate with 66% of the city's total gross leasing.
- Gross leasing activity in Q1 2026 was largely driven by the co-working segment with a share of 54.8%, followed BFSI and Manufacturing/Industrial with occupier share of 12.9% and 11.1%, respectively.
- No new completions were recorded in Q1 2026, attributable to construction delays and regulatory delay
- The overall vacancy rate of the Pune office market in Q1 2026 settled at 14.1%, driven by robust absorption and no new completion in the quarter.

- In Q1 2026, the office market rentals in Pune witnessed quarterly growth of 0.1%. Whereas the y-o-y rental growth stands at 1.8%. The city gross rent stand at INR 82.9 per sq. ft. per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector that largely includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq. ft. in 2010 to around 92.5 million sq. ft. in Q1 2026, driven by demand coming from the tech and manufacturing industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened opportunities for the development of warehouses and setting up of manufacturing units in the city.

In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

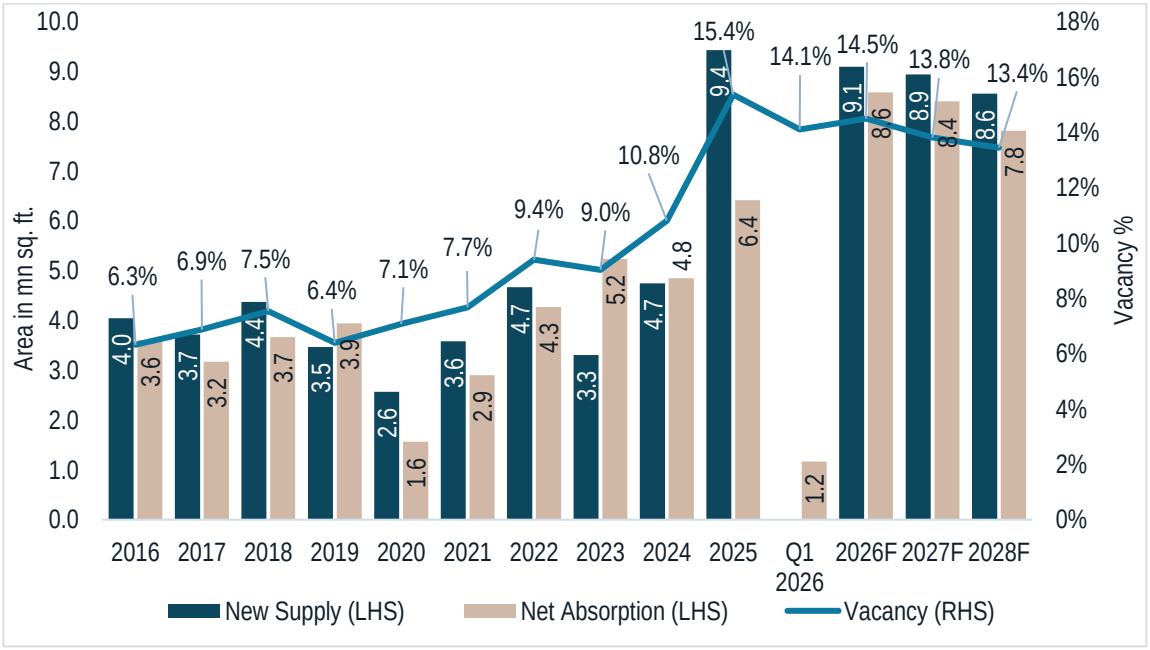
Table 6.5 City Market Trends

	Total Stock (sq. ft.)	NET ABSORPTION (sq. ft.)			VACANCY %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	92,522,661	1,163,890	41%	15%	14.1%	−130 bps	190 bps
CBD	8,803,942	179,366	-48%	-43%	17.5%	−200 bps	−640 bps
SBD East	50,849,847	466,645	-49%	-1%	10.5%	−90 bps	260 bps
SBD West	12,299,238	11,742	-97%	-83%	5.7%	−10 bps	190 bps
Suburbs East	2,798,000	0	No change	NA	54.6%	0 bps	0 bps
Suburbs West	17,771,634	506,137	40%	114%	22.1%	−280 bps	520 bps

Source: JLL Research & REIS

Supply, Demand Trend

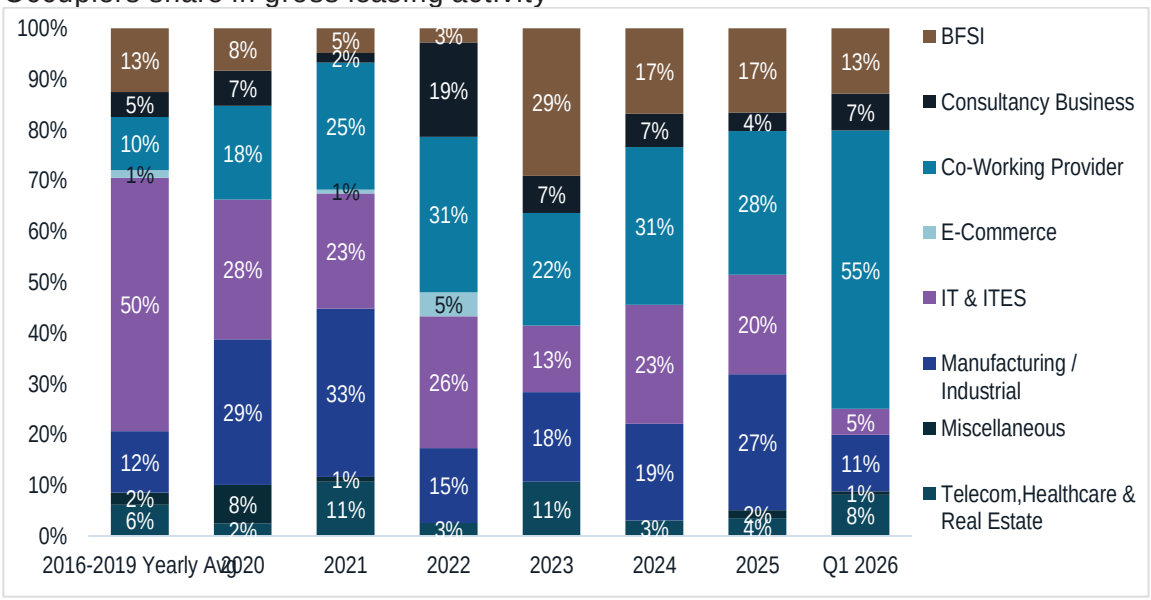
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune's office market witnessed robust leasing activities in Q1 2026. Net absorption was recorded at 1.2 million sq. ft., up by 15% q-o-q and down by 14.8% y-o-y. Suburbs West accounted for a 43% share of Q1 net absorption, followed by SBD East with a 40% share. Moreover, CBD west and SBD West accounted for 15% and 1% share of net absorption, respectively. A large share of pre-commitment deals resulted in net absorption accounting for only 37% of total leasing activity. Leasing in SBD West remained modest, while Suburbs East continued to be subdued.

Gross leasing for the quarter stood at 3.11 million sq. ft., up by 66% q-o-q and 0.5% y-o-y. Pre-commitments accounted for a larger share and stood at 1.42 million sq. ft. in the current quarter. Leasing during the quarter was dominated by SBD East with a 66% share, followed by Suburbs West and CBD with 18% and 15%, respectively. In terms of occupiers co-working led the leasing volumes with a 55% share, followed by BFSI with 13% and Manufacturing/Industrial with 11% in Q1. The occupier share of flex space take-up rose sharply from 19% in Q4 2025 to 55% in Q1 2026. Over the same period, the share of IT/ITeS and manufacturing/industrial occupiers declined, largely due to geopolitical uncertainties and the IT/ITeS sector's growing preference for flexible workplace formats. Co-working operators such as Table Space, Smartworks, WeWork, Awfis and Redbrick continue to be key players actively expanding in the Pune office market.

Vacancy

The city's overall vacancy stood at 14.1% in Q1 2026, declining on the back of strong leasing activity and the absence of new completions. The CBD submarket saw no new supply during the quarter, with vacancy falling sharply by 200 bps quarter-on-quarter, supported by healthy leasing momentum. SBD East recorded a vacancy rate of 10.5% in Q1 2026, down 90 bps q-o-q, reflecting its continued strength as one of the most active submarkets in terms of both supply and demand. SBD West reported a vacancy of 5.7%, marginally lower by 10 bps q-o-q, driven by limited supply additions and constrained availability in existing stock. Suburbs West witnessed the steepest decline in vacancy, down 280 bps q-o-q to 22.1%, driven by robust absorption in the city's outskirts.

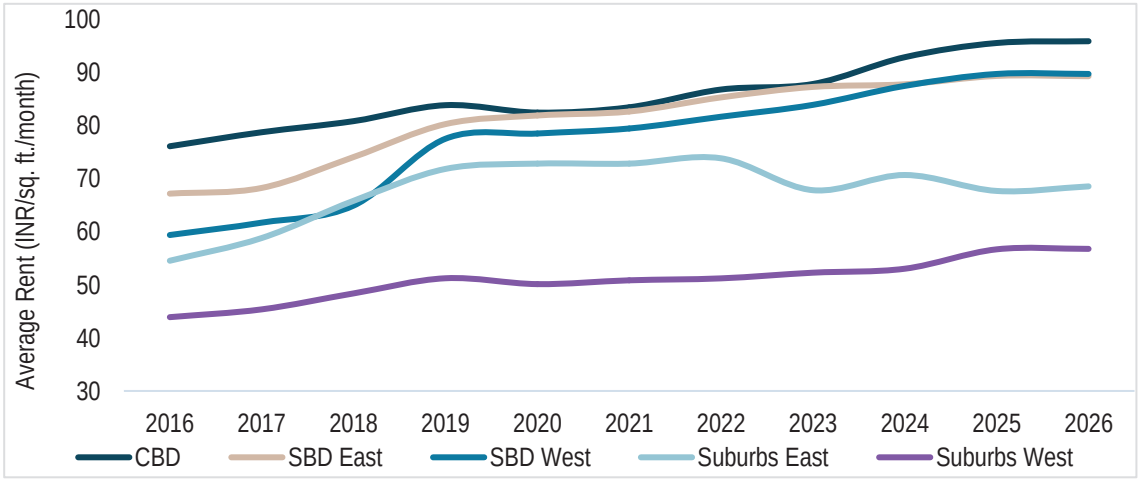
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	82.9	0.1%	1.8%
CBD	95.8	0.3%	1.0%
SBD East	89.2	-0.1%	1.9%
SBD West	89.6	0.0%	2.7%
Suburbs East	68.5	1.3%	3.0%
Suburbs West	56.7	0.2%	5.5%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rent in the city stood at INR 82.9 per sq ft per month in Q1 2026, up 0.1% q-o-q and 1.8% y-o-y. The CBD submarket continued to command the highest average rent at INR 95.8 per sq ft per month, closely followed by SBD West at INR 89.6 per sq ft per month and SBD East at INR 89.2 per sq ft per month. Suburbs West recorded the lowest rents in the city at INR 56.7 per sq ft per month, though new building additions in this submarket have started to lift rental values. Suburbs East settled at INR 68.5 per sq ft per month. Suburbs West led with the highest year-on-year rental growth of 5.5%, while Suburbs East, despite lower leasing traction, posted 3.0% y-o-y growth driven by renewals. Overall, the city's rental growth remains modest and stable. Despite robust leasing activity, rental values have stayed range-bound due to significant supply additions in 2025 and further deliveries expected in 2026. Prominent projects in the CBD submarket, such as ICC Tech Park, ICC Trade Tower, and ICC Pavillion on Senapati Bapat Road, command rents in the range of INR 115-125 per sq ft per month, while ABIL Boulevard and Godrej Koregaon Park in Koregaon Park fetch INR 100-125 per sq ft per month, both well above the submarket average. SBD East holds the highest share of Grade A stock, with premium projects like World Trade Centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune, and Panchshil Business Hub in Kharadi, along with Panchshil Business Park in Viman Nagar, commanding rents above both the submarket and city averages. Similarly, SBD West has a substantial share of Grade A stock, with premium developments such as Panchshil Business Park, Amar Tech Park, Westend, and Infinity IT Park also fetching rents higher than submarket and city averages. Suburbs West has seen the addition of Grade A office stock like Phoenix Millennium Towers and Eon West – Tower D, largely owned by institutional players, which command higher rents within the submarket. However, the submarket's location, poor connectivity, and limited accessibility continue to weigh on overall rental values.

New Supply

The city recorded no new completions in Q1 2026, marking the first such instance since Q2 2022. However, robust supply is on the horizon, with approximately 9 million sq ft expected to be delivered by the end of 2026. This momentum is anticipated to continue into 2027 and 2028.

Regulatory Update

The ready reckoner rates for the financial year 2026-27 will remain unchanged from the previous year (2025-26), with the rates coming into effect from April 1, 2026. The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	Stamp Duty Charges	Registration Charges
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

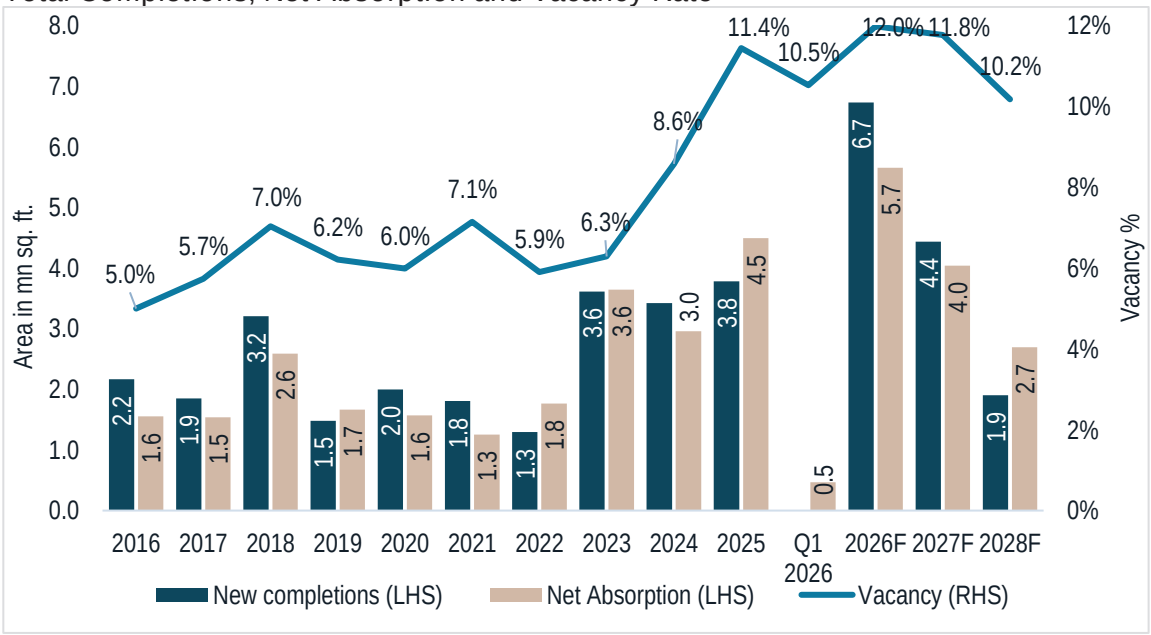
The remainder of 2026 will see 9.1 million sq ft of new supply delivered through several premium projects. Key developments scheduled for completion include Amar AP 4 – Phase 1, Eastside Business Park, Infinity Business Zone, RMZ The Edge, Panchshil Vantage, and Bluegrass Business Park – Tower B. The market anticipates a substantial influx of 26.6 million sq ft over the 2026-2028 period. SBD East will capture the largest share at approximately 49% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. SBD West accounts for 31% of new development, with institutional developers like Hines, Tishman Speyer, and K Raheja driving activity. These institutional-grade developments are positioned to drive rental appreciation across their respective submarkets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem. With this pipeline, Pune is set to reinforce its position as one of India's most dynamic office markets. The combination of quality supply and sustained occupier interest positions the city for continued long-term growth..

6.5 Micro Market : Secondary Business District East

Gera Commerzone Kharadi project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

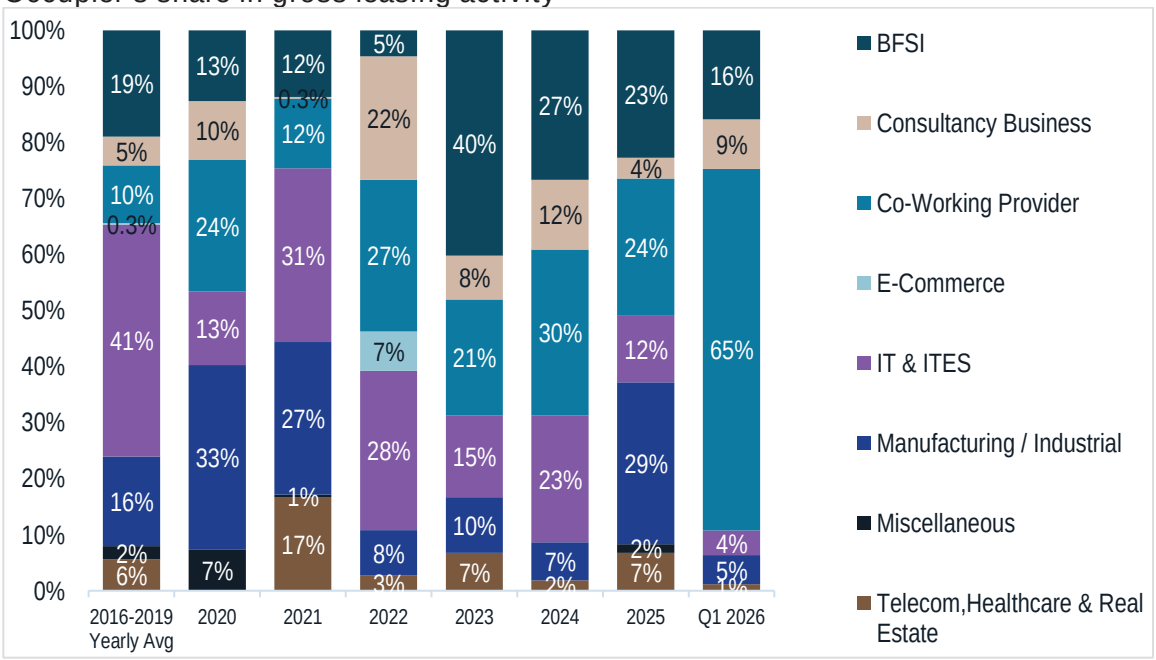
Leasing activity

SBD East comprises key micro-markets including Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It accounted for approximately 40% of total net absorption in the city

in Q1 2026, down from 46% share in both the previous quarter and the same quarter last year. Despite this decline, the submarket continues to lead net absorption across all submarkets, underscoring strong occupier preference for the location. Net absorption in Q1 2026 stood at 0.5 million sq ft, down 49% quarter-on-quarter and 0.5% year-on-year. However, driven by robust pre-commitment deals, net absorption for the submarket is expected to reach 5.7 million sq ft by the end of 2026.

The submarket recorded a gross leasing volume of 2.05 million sq ft in Q1 2026, accounting for 66% of total leasing in the city. This activity was driven primarily by co-working operators with an occupier share of 64.5%, followed by BFSI at 15.9% and Consulting at 8.8%. SBD East remains a highly dynamic office submarket, favored by diverse tenant industries, particularly BFSI and IT/ITeS GCCs, which continue to drive the majority of demand in the city. This preference stems from the availability of premium-grade, sustainability-certified supply from institutional players, now a key requirement for global occupiers. In recent quarters, the co-working segment has also been expanding its footprint in the submarket.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

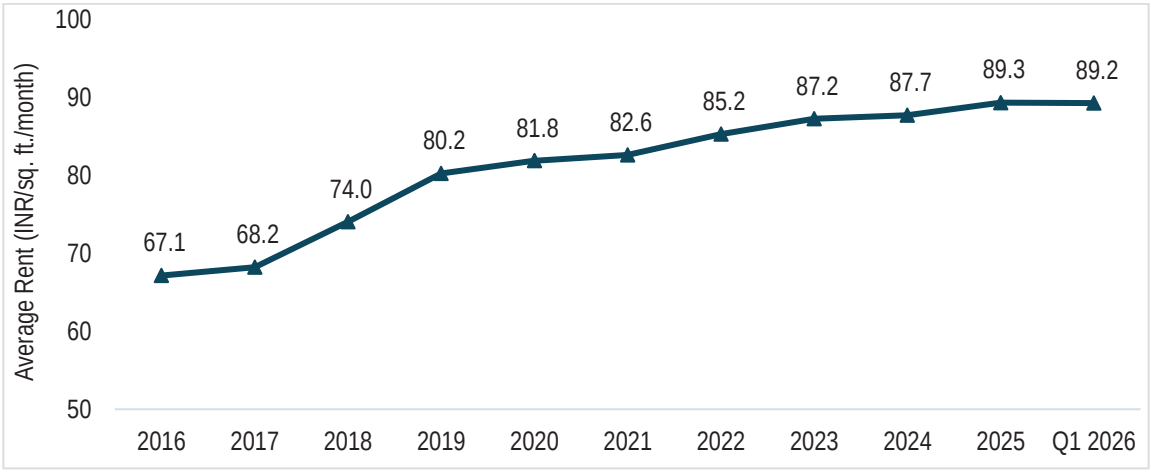
Supply

No new supply was recorded in the SBD East submarket in Q1 2026. However, the submarket is slated to witness around 6.7 million sq ft of new supply by the end of 2026. A significant portion of this pipeline comprises institutional-grade, sustainability-certified developments, which are expected to cater to strong pre-commitment demand.

Vacancy

Vacancy in the SBD East submarket declined to 10.5% in Q1 2026, down 90 bps quarter-on-quarter, supported by the absence of new supply and continued strong leasing activity. The submarket remains a preferred location with a healthy balance of supply and demand, resulting in a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q1 2026 settled at INR 89.2 per sq. ft. per month, which equates to a growth 1.9% y-o-y.

Premium projects, supported by sustained demand, have kept rentals in the SBD East submarket strong and range-bound, even through the pandemic. Prominent developments such as Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120–130 and INR 110–120 per sq ft per month, respectively. Panchshil Business Park in Viman Nagar achieves rentals of INR 100–110 per sq ft per month, while Eon Free Zone and World Trade Centre in Kharadi command rents of INR 90–95 per sq ft per month. Comparable quality projects, including Gera Commerzone and International Tech Park Pune (ITPP) in Kharadi, lease in the range of INR 85–90 per sq ft per month.

Newer additions such as Panchshil Business Hub, Global Business City, and Ten Steps IT Park are attracting rentals of INR 85–95 per sq ft per month. Overall, lease transactions across the SBD East micro-markets are typically recorded in the range of INR 60–90 per sq ft per month, with location-specific ranges of INR 70–85 per sq ft per month along Nagar Road, INR 65–80 per sq ft per month in Yerawada, and INR 80–90 per sq ft per month in Gera Commerzone.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent (INR/sq.ft./ month)	Rent at 72% Eff
Q4 2026	DNV Shared Services	Panchshil World Trade Centre	Kharadi	75.0%	28,295	100	96
Q4 2026	Jefferies	Gera Commerzone	Kharadi	75.0%	52,000	99	95
Q3 2026	Awfis	Global Business City (Pune)	Kharadi	74.0%	32,934	90	88
Q3 2026	Alliance Bernstein Business Services	Gera Commerzone	Kharadi	75.0%	56,000	90	86

Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent (INR/sq.ft./ month)	Rent at 72% Eff
Q3 2026	Simplioffice	Global Business City (Pune)	Kharadi	75.0%	15,675	90	86
Q3 2026	Synechron Technologies	Eon Free Zone II	Kharadi	75.0%	71,426	99	95
Q3 2026	WeWork	Eon Free Zone	Kharadi	75.0%	58,327	89	85
Q2 2026	Simplioffice	International Tech Park Pune, Kharadi	Kharadi	75.0%	23,451	89	85
Q2 2026	Crowdstrike India	Panchshil World Trade Centre	Kharadi	75.0%	28,296	105	101
Q2 2026	Nalco Water India	Gera Commerzone	Kharadi	75.0%	56,000	85	82
Q2 2026	Executive Centre	Global Business City (Pune)	Kharadi	75.0%	51,676	90	86
Q2 2026	Deloitte, Deloitte Financial Advisory Services India	International Tech Park Pune, Kharadi	Kharadi	75.0%	83,140	87	84
Q2 2026	Vanderlande Industries	Panchshil World Trade Centre	Kharadi	74.0%	28,611	100	97
Q2 2026	UPS Logistics	Gera Commerzone	Kharadi	70.0%	113,035	92	95
Q1 2026	ZS Associates India	Panchshil World Trade Centre	Kharadi	75.0%	303,285	88	84
Q1 2026	Kimberly Clark India	International Tech Park Pune, Kharadi	Kharadi	75.0%	41,570	86	82
Q1 2026	315 Work Avenue	International Tech Park Pune, Kharadi	Kharadi	75.0%	49,846	89	85
Q1 2026	Infosys	Gera Commerzone	Kharadi	75.0%	56,000	85	81
Q1 2026	Sulzer India	International Tech Park Pune, Kharadi	Kharadi	75.0%	38,829	88	84

Source: Real Estate Market Research & Analysis; JLL & others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.8 List of transactions / deals in major cities recent past

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL & Others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

The SBD East submarket is expected to witness approximately 6.7 million sq ft of new completions in Q1 2026. Between 2026 and 2028, cumulative new supply in the submarket is likely to reach 13.07 million sq ft, accounting for around 49% of the city's total upcoming supply during this period. Key completions include Amar AP4, Panchshil Vantage, Godrej Yerawada, Kharadi 57, Eastside Business Park and Bluegrass Business Park – Tower B.

With high-quality supply entering the market over the next three years and a strong pipeline of RFPs from BFSI, IT/ITeS, and manufacturing occupiers, primarily for GCCs and Centres of Excellence, the demand in SBD East is expected to outperform other submarkets. As a result, rents are likely to register steady growth through 2026 and 2027.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

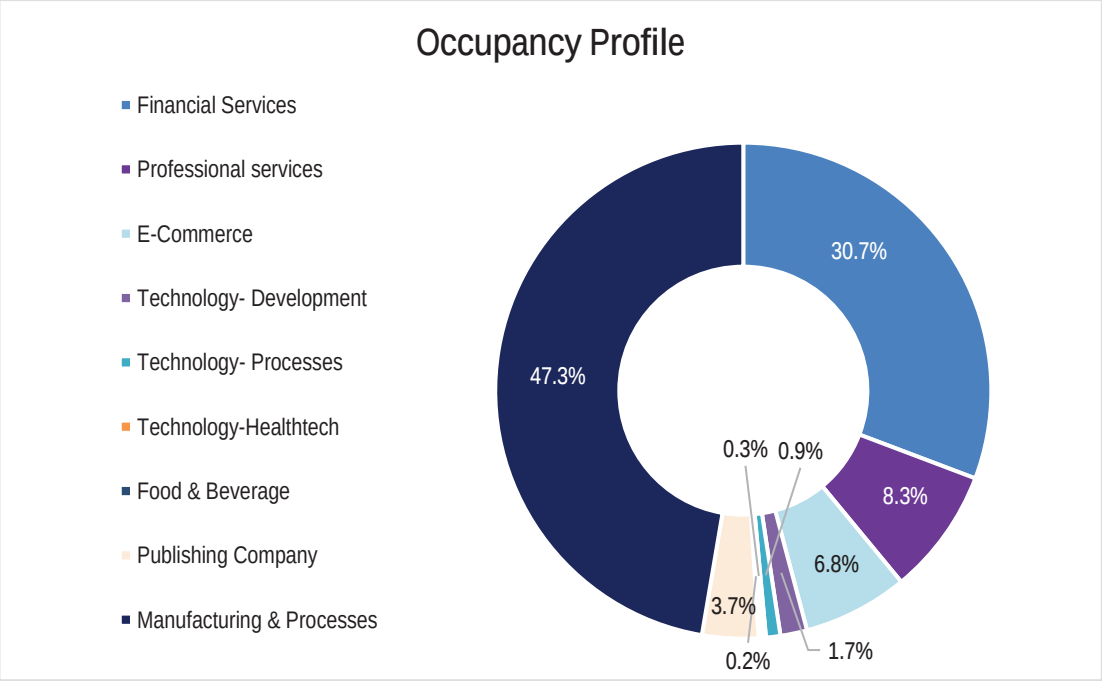
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~47.3% space is taken by Manufacturing and Processes
- ~30.7% space is taken by Financial Services
- ~8.3% space is taken by Professional Services
- ~6.8% space is taken by E-Commerce
- ~3.7% space is taken by Publishing Company
- ~1.7% space is taken by Technology - Development
- ~0.9% space is taken by Technology - Processes
- ~0.3% space is taken by Technology - Healthtech
- ~0.2% space is taken by Food and Beverage



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7.1: Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 81-101 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core

	configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 90 per sq.ft. per month (which was considered at INR 85 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2026. However, there is upcoming supply of 15 msf over next 2-3 years vs average annual net absorption of around 2-3 million square feet. Hence, there may be some pressure on rental till the supply gets absorbed. Given this upcoming supply, the rentals will be under pressure in the coming 2 years and hence a staggered rental growth rate has been assumed at 0% for FY27 and 5% from FY28 onwards in the long term. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation to be aligned to the assumption in the Kharadi micro-market.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.

Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Valuer has considered specific transactions of commercial real estate assets in India in table below. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%. JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25%. SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The Commerzone Kharadi is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks. The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset, which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties. Given this backdrop the valuer has applied a cap rate of 7.75% for Commerzone Kharadi. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 7.75%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower (which was considered at 8.00% in the previous valuation as on 30 September 2025). This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market

dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No.	City/ Location	Date of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in other operating income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.

Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	2.99 mn. sq. ft.	As per the information provided by the Client
Leased Area	2.99 mn. sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.00 mn. sq. ft.	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.00 mn. sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 197.64 Mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred (CAPEX)	Q1 FY27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0.00 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 90.0 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption.
Other Operating Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumption.
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure on releasing	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	72.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in SBD East micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
		an efficiency at 72.0% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 POWER DISTRIBUTION SERVICES

7.6.1 ADOPTED METHODOLOGY

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered

- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cash Flows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 KEY ASSUMPTIONS AND INPUTS

Following are the key details as per the Commission order dated 1st April 2016:

Table 7.3 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	6.0%
License End Date	Date	18 June 2042

7.6.3 KEY PROJECTIONS FOR CASHFLOWS

Following are the key projections, as provided by the Client

Table 7.4 Key Projections for Power Distribution Service

Particulars	Unit	Q1 FY 2027	Q2 FY 2027	Q3 FY 2027	Q4 FY 2027
Number of units sold	Mn units	7.3	7.4	7.3	7.3
Revenue from Sales	INR Mn	58.1	58.8	57.9	58.5
Power purchase expense	INR Mn	37.6	38.1	37.5	37.9
O/M Expenses	INR Mn	3.9	3.9	3.8	3.9
Planned CAPEX	INR Mn	4.0	4.0	4.0	4.0

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized. Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.5 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	6.0%
Depreciation (SLM) - Companies Act	%	3.8%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 FACILITIES MANAGEMENT SERVICES

7.7.1 KEY ASSUMPTIONS AND INPUTS

Table 7.6 Key Assumptions Used for Facility Management Services

Status	Area (Mn sq. ft.)	Remarks
Operational Buildings under Facility Management (mix of SEZ and non SEZ buildings)	38.8	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and building under construction.	7.2	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy

Note: In addition to above certain areas within parks of Mindspace REIT, totaling to 2.7 msf, are maintained by Camplus and are not owned by Mindspace REIT's SPVs

For arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility61/property management trade at 10 – 15 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. SIS India which is recently listed in Indian stock exchange in India offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to the Subject Properties only with ownership interest of Mindspace REIT, we have considered the EV/EBITDA multiple of 13x to compute the exit value at stabilized year ending March 36.

7.8 MARKET VALUE

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

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31st March 2026	51,613.51	Indian Rupees Fifty One Billion Six Hundred Thirteen Million Five Hundred Ten Thousand
Total Market Value for Facilities Management Business of under-construction properties	31st March 2026	1,505.74	Indian Rupees One Billion Five Hundred Five Million Seven Hundred Forty Thousand
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 3.0 million sq. ft. of project Gera Commerzone, located in Kharadi, Pune, Maharashtra, India - 412207, power distribution of KRC Infrastructure Projects Pvt. Ltd. and facility management services, as on 31st March 2026 is estimated to be approx. INR53,119.25million (Indian Rupees Fifty Three Billion One Hundred Nineteen Million Twenty Five Thousand).

Table 7.8: Ready Recknor Rate of the property (Survey no.: 57 & 65 – Division: 55/669)

	Ready Reckoner Rate (INR per sq.m.)
	31st March 2026
Commercial (Built-Up Area)	87,520
Land Area (Open Plot)	26,610

Table 7.9: Ready Recknor Rate of the property (Survey no.: 64 – Division: 55/669.9)

	Ready Reckoner Rate (INR per sq.m.)
	31st March 2026
Commercial (Built-Up Area)	94,400
Land Area (Open Plot)	28,010

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

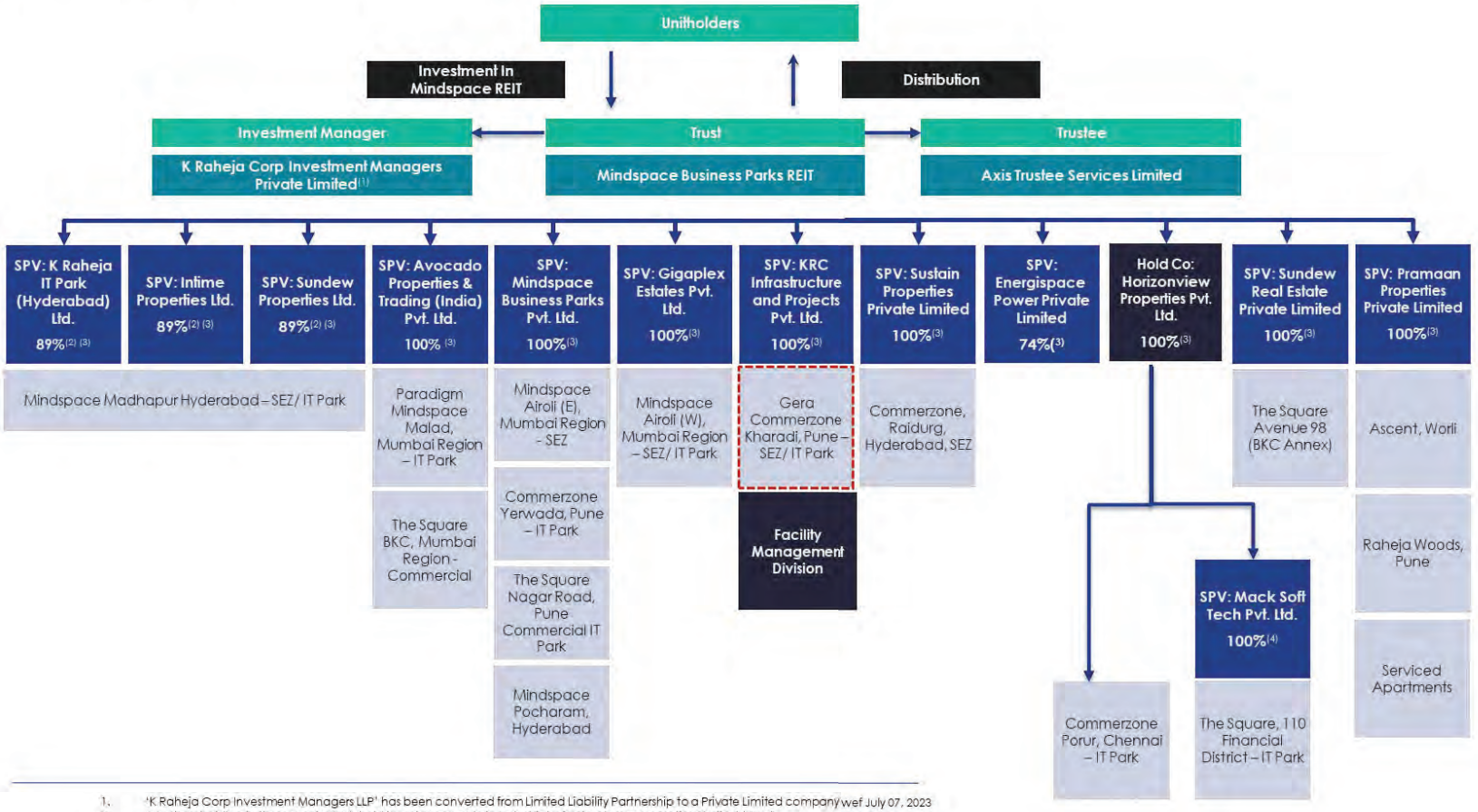
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

Ownership Structure of the Project

Structure of Mindspace REIT



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

Annexure - 2

Layout Plan of the Project

Source: Client, 31st March 2026

Annexure - 3
Statement of Key Assets within the Project

BUILDING	NO. / NAME	B3(R1)	B6(R4)	B5(R3)	B4(R2)
Floor	Nos	2B+2P+12F	1B+1P+13F	2B+3P+13F	2B+4P+1Podium
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Bare shell
Air Cooled Chiller	TR	2 x 350	1 x 400	2 X 325	2X325
Water Cooled Chiller	TR	3 x 550	3 x 450	2 X 650	3X650
No of Elevators /Make	No/ Make	14 -Schindler	14 - Toshiba	16 - Toshiba	22-Schindler
No of DG / Capacity	No. / KVA	4 x 2250	3 x 2000	4 x 2000	3X2250
No of Transformers / Capacity	No./ KVA	4 x 2250	3 x 2000	4 x 2000	3X1600
FF System					3X2000
Booster Pump	KW / Make		9.3, Graves Cotton	9.3 KW/ Wilo	1X12.5 / 9.3 KW Kirloskar
Jockey Pump	KW / Make		2 x 11 Crompton Graves	2 X 11 KW/ CG Power and Industrial Solutions Limited	2X7.5 HP/ 11 KW Kirloskar
Fire Diesel Pump	KW / Make		113, Graves Cotton	113.2 KW/Greaves Cotton LTD	2 X 113.2 KW /Kirloskar
Hydrant Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	1X131 KW/150 HP /Kirloskar
Sprinkle Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	1 X131 KW/150 HP /Kirloskar
Water curtain Pump	KW / Make				1 X 37.3KW /40 HP/ Kirloskar
STP Rating	KLD	350	400	325	435

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

Onetime Approvals

1. Obtained

- Fire License- Building R1, R2, R3, R4, G1, G2
- Completion Certificate - Building R1, R2, R3, R4, G1, G2
- FIRE NOC
- MoD NOC
- Building Permission from Pune Municipal Corporation
- Environment Clearance
- Consent To Establish
- HSD NOC
- Lift License R4, R3, G1, G2, R1, R2
- CEIG Approval R4, R3, G1, R2, G2, R1
- HT Power Connection R3, R2

2. Not Applied/Pending

- NA

Periodic Approvals

1. Up to date

- Consent to Operate - Building R1, R2, R3, R4, G1, G2
- HSD License
- Fire Compliance Form B

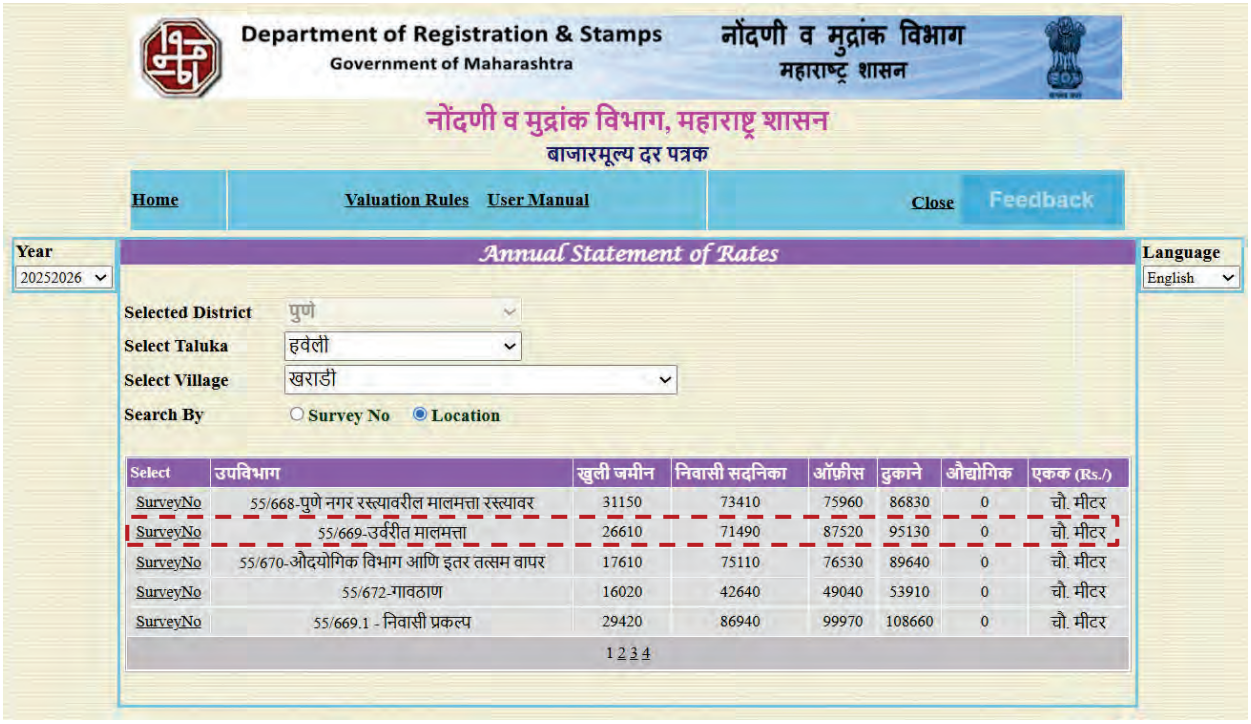
2. Overdue

- NA

Annexure - 5

Ready Reckoner Rate Applicable for the Project

ASR value as on 31st March 2026 - Survey no.: 57 & 65 – Division: 55/669



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year: 20252026 | Language: English

Annual Statement of Rates

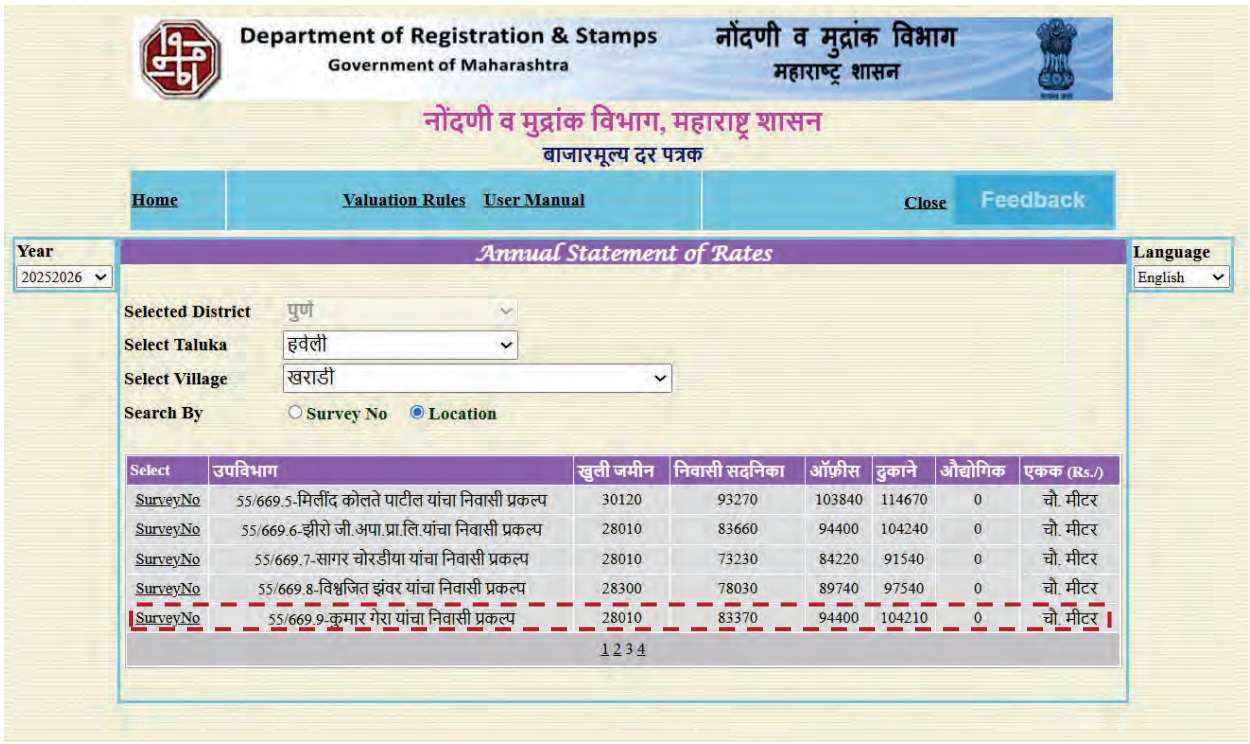
Selected District: पुणे
Select Taluka: हवेली
Select Village: खराडी
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	55/668-पुणे नगर रस्त्यावरील मालमत्ता रस्त्यावर	31150	73410	75960	86830	0	चौ. मीटर
SurveyNo	55/669-उर्वरीत मालमत्ता	26610	71490	87520	95130	0	चौ. मीटर
SurveyNo	55/670-औदयोगिक विभाग आणि इतर तत्सम वापर	17610	75110	76530	89640	0	चौ. मीटर
SurveyNo	55/672-गावठाण	16020	42640	49040	53910	0	चौ. मीटर
SurveyNo	55/669.1 - निवासी प्रकल्प	29420	86940	99970	108660	0	चौ. मीटर

1 2 3 4

Source: IGR Maharashtra

ASR value as on 31st March 2026 - Survey no.: 64 – Division: 55/669.9



Department of Registration & Stamps
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महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
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Select Taluka: हवेली
Select Village: खराडी
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	55/669.5-मिलींद कोलते पाटील यांचा निवासी प्रकल्प	30120	93270	103840	114670	0	चौ. मीटर
SurveyNo	55/669.6-झीरो जी.अपा.प्रा.लि.यांचा निवासी प्रकल्प	28010	83660	94400	104240	0	चौ. मीटर
SurveyNo	55/669.7-सागर चोरडीया यांचा निवासी प्रकल्प	28010	73230	84220	91540	0	चौ. मीटर
SurveyNo	55/669.8-विश्वजित झंवर यांचा निवासी प्रकल्प	28300	78030	89740	97540	0	चौ. मीटर
SurveyNo	55/669.9-कुमार गेरा यांचा निवासी प्रकल्प	28010	83370	94400	104210	0	चौ. मीटर

1 2 3 4

Source: IGR Maharashtra

Annexure - 6
Discounted Cash Flow Profile

Table 7.10 Discounted Cash Flow for Completed/Operational Buildings (INR Mn) – Annual cashflow (For R1, R2, R3, R4 and Glass block)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		2,985,420.19												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	197.64		197.64	-	-	-	-	-	-	-	-	-	-
Rental Income														
Rental income + Car Parking	₹ Mn	37,671.68		3,179.26	3,228.74	3,348.06	3,567.13	3,551.12	3,834.66	3,900.33	4,050.49	4,326.89	4,685.00	5,208.63
Maintenance services income	₹ Mn	6,349.40		514.06	531.66	555.41	583.18	612.34	642.96	675.11	708.86	744.30	781.52	820.59
Other Operating Income	₹ Mn	375.81		31.72	32.21	33.41	35.60	35.44	38.26	38.91	40.39	43.14	46.72	51.95
Revenue from Operations	₹ Mn	44,396.89		3,725.03	3,792.61	3,936.88	4,185.91	4,198.90	4,515.88	4,614.35	4,799.75	5,114.34	5,513.24	6,081.17
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	5,211.34		374.10	438.69	460.62	483.66	507.84	533.23	559.89	587.89	617.28	648.14	680.55
Property Tax & Insurance Premium	₹ Mn	1,782.32	-	155.47	160.14	164.94	169.89	174.99	180.24	185.64	191.21	196.95	202.86	208.94
Net Operating Income (NOI)	₹ Mn	37,403.23		3,195.46	3,193.79	3,311.31	3,532.36	3,516.07	3,802.41	3,868.82	4,020.65	4,300.11	4,662.24	5,191.67
Net Operating Income (NOI) - Growth Rate	%				-0.05%	3.68%	6.68%	-0.46%	8.14%	1.75%	3.92%	6.95%	8.42%	11.36%
Add: Terminal Cash Flow	₹ Mn	39,934.71		-	-	-	-	-	-	-	-	-	66,319.45	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	791.21		5.92	6.26	1.02	24.39	116.69	-	76.51	111.51	149.17	299.74	-
Property Management Fee	₹ Mn	1,331.66		112.38	114.13	118.35	126.10	125.53	135.55	137.87	143.18	152.95	165.61	184.12
Other operational expenses	₹ Mn	753.43		63.59	64.57	66.96	71.34	71.02	76.69	78.01	81.01	86.54	93.70	104.17
EBITDA	₹ Mn	100,648.74	-	2,815.93	3,008.82	3,124.98	3,310.54	3,202.83	3,590.17	3,576.43	3,684.95	3,911.46	70,422.63	-

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

Table 7.11: Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION
1	Revenue from Operations during Terminal Year	6,081.17
2	Direct Operating Expenses during Terminal Year	(889.49)
3	Net Operating Income (NOI)	5,191.67
4	Cap Rate / Reversion Yield	7.75%
5	Capitalized Value	66,989.35
6	Deduct: Transaction Cost	(669.89)
	Terminal Value	66,319.45

Market Value as on 31-March - 2026

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	31st March 2026	51,613.51	Indian Rupees Fifty One Billion Six Hundred Thirteen Million Five Hundred Ten Thousand
Total Market Value for Facilities Management Business of under-construction properties	31st March 2026	1,505.74	Indian Rupees One Billion Five Hundred Five Million Seven Hundred Forty Thousand
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

Market value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for completed projects and 13% for under-construction project

Table 7.12 Discounted Cash Flow of Under-Construction Project – G1 (INR Mn) – Quarterly cashflows

		01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Sl. No.	Particulars								
	Total Development Cost to be Incurred		52.48	30.10	0.00	0.00	0.00	0.00	0.00
	Leasable Area								
	Overall occupancy - Existing Leases								
	Overall occupancy - Leases Moved to Market								
	Overall occupancy - of the Project								
	Vacancy Allowance								
	Overall occupancy - Exclu. Rent Free Period								
A	Base Rental								
B	Facility Rentals								
C	Maintenance services income								
D	Other Operating Income								
E	Revenue from Operations								
	Direct Operating Expenses								
F	Maintenance services Expenses								
G	Property Tax & Insurance Premium								
H	Net Operating Income (NOI)								
	Add: Terminal Cash Flow								
	Indirect Operating Expenses								
I	Brokerage Fees								
J	Property Management Fee								
K	Other operational expenses								
L	EBIDTA	-	(52.48)	(30.10)	-	-	-	-	-

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

Table 7.13 Cash Flow Projections of Power Distribution Services

		1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42
		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	18-Jun-42
Particulars	Unit																	
Revenue	INR Million	233.24	228.30	228.80	228.20	215.73	219.16	222.84	226.77	230.98	235.48	240.30	245.45	250.97	256.87	263.18	269.94	52.32
Expense	INR Million	166.57	171.35	172.55	173.35	171.14	174.57	178.24	182.17	186.38	190.88	195.69	200.84	206.35	212.25	218.56	225.31	44.02
Planned Capex	INR Million	15.80	6.50	3.60	3.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	INR Million	50.87	50.45	52.65	51.25	44.59	44.59	44.59	44.59	44.60	44.60	44.61	44.61	44.62	44.62	44.63	44.63	8.30

Table 7.14 Cash Flow Projections of Facility Management Services - Completed Buildings

PARTICULARS	UNIT	31-MAR-27	31-MAR-28	31-MAR-29	31-MAR-30	31-MAR-31	31-MAR-32	31-MAR-33	31-MAR-34	31-MAR-35	31-MAR-36	31-MAR-37
Revenue	INR Mn	2,712	2,879	3,018	3,162	3,313	3,470	3,636	3,809	3,991	4,181	4,380
Net Cashflows	INR Mn	706	758	795	832	871	912	954	999	1,045	1,094	1,145

Table 7.15 Cash Flow Projections of Facility Management Services - Under Construction Buildings

PARTICULARS	UNIT	31-MAR-27	31-MAR-28	31-MAR-29	31-MAR-30	31-MAR-31	31-MAR-32	31-MAR-33	31-MAR-34	31-MAR-35	31-MAR-36	31-MAR-37
Revenue	INR Mn	96	243	467	679	731	770	815	856	899	944	991
Net Cashflows	INR Mn	25	60	114	149	160	168	178	187	196	206	216

Drivers of revenue growth

Building – R1, R2, R3, R4, Glass Block

1. The primary driver of revenue growth is contractual rent escalation till contractual period.
2. Post that the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("Defendants") before the Civil Judge, Senior Division, Pune ("2010 Suit") seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 Ares (1.09 Acres) ("Suit Land") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("2005 Suit"), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Pvt. Ltd. nor KRC Infrastructure and Projects Private Limited ("KRC Infra") is a party to the suit. The matter is currently pending.

2. Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare and 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allowed the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 ("Impugned Order"), Defendant No. 66 filed a writ petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 2, 2024. The matter was adjourned till December 21, 2024 since the Bombay High Court was on leave. Defendant No. 16 and 17 also filed a Writ Petition challenging which has been tagged with Writ Petition filed by Defendant No. 66, vide order dated July 30, 2024. Both the Writ Petitions were dismissed vide order passed by the Bombay High Court on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of such order. The parties are in the process of undertaking compromise settlements and have informed the Hon'ble Court of the same. A consent Term was filed which was allowed vide Order dated October 31, 2025, the suit was disposed off unconditionally. The matter is closed. A consent Terms was filed which

was allowed vide order dated October 31, 2025, the Suit was disposed as unconditionally withdrawn.

3. Further, Saraswati Malhari Gaikwad ("Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023, passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024, the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. On August 23, 2024, the Appellant filed an injunction application for temporary injunction restraining the Defendants from disturbing the peaceful possession of the Appellant. The Appellant served the copy of the appeal from order number 753 of 2023 along with the copy of interim application number 15246 of 2023 on the Respondent No. 66. The ad interim reliefs granted earlier, (if any) was continued till the next date. On May 5, 2025 the matters have been adjourned and are currently pending. On November 07, 2025 both the matters i.e. Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 and Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 were dismissed as withdrawn in view of the suit being disposed of as withdrawn.

4. Further, Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra appeared in the matter and filed an application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an amendment application for impleading 13 new respondents ("Amendment Application"). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case

No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 5, 2024. The Amendment Application came to be rejected vide order passed on February 6, 2024 by Sub Division Officer, Haveli. On February 5, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently, the matter was adjourned on multiple dates. On September 10, 2024 Respondent No. 3 filed reply cum written submissions on the Appeal and the matter was closed for judgment. The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024. Further to the above, The Appellant filed a revision application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("Additional Divisional Commissioner") against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole seeking to quash and set aside the aforementioned order. On January 1, 2025, KRC Infra filed its reply to the revision application and application for stay filed by Appellant. On January 8, 2025, the Additional Divisional Commissioner passed an order granting status quo. On April 28, 2025, the Appellant filed an application for extension of the status-quo and the same was granted till the next date i.e. July 7, 2025. On July 07, 2025, the Appellant filed an application for extension of status quo which was rejected by the Additional Divisional Commissioner. The Appellant also filed an application for amendment of the revision and the matter was posted to August 01, 2025. On August 01, 2025, the Respondent filed its reply to the aforesaid application for amendment, and the matter was adjourned till August 29, 2025. On August 06, 2025, the Appellant file application for taking the matter on board and withdrawal stating that the Appellant does not wish to proceed with the same. Vide Order dated September 15, 2025 the matter has been disposed of as withdrawn.

(ii) Criminal matters

There are no criminal matters involving KRC Infrastructure and Projects Private Limited.

(iii) Regulatory actions

1. By letter dated November 1, 2021 to PMC, KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

2. Building plans have been sanctioned as per the rules and regulations of PMC.

3. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1

million along with penalty with respect to lease deed dated 28th October 2020 ("Lease Deed") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee. On May 28, 2024 KRC Infra received a notice for hearing scheduled on June 13, 2024 in the matter. On June 21, 2024 oral submissions were made during hearing The matter is currently pending.

4. KRC Infra has received demand notice dated September 23, 2024 from Civil and Criminal Court, Pune Municipal Corporation addressed to KRC Infra in relation to recovery of alleged outstanding property tax amounting to approximately ₹3.73 million ("alleged property tax amount") for the period April 01, 2024 till September 30, 2024 for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, hence requested the notice to be withdrawn. On October 01, 2024 Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024.

(iv) Material civil/commercial litigation

1. Gigaplex Estate Private Limited ("Gigaplex"), KRC Infrastructure and Projects Private Limited ("KRC Infra") and Mindspace Business Parks Private Limited ("MBPPL") ("KRC DISCOMs") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") under Section 86 (1) (f) of the Electricity Act, 2003 ("EA, 2003") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("KEIPL"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("Impugned Order") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.

2. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. The matter is currently pending.

3. KRC DISCOMs had filed a petition before the MERC under Section 86 (1) (f) of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No.162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023. On November 11, 2024, MERC dismissed the review petition filed by KEIPL mentioning that there is no merit in ground of review raised by KEIPL. MBPPL, GEPL & KRCIPPL have filed compliance petition (26 of 2025) before MERC for directing KEIPL to comply with the Order. MERC vide its order dated February 18, 2025 has directed KEIPL to file its reply or MERC may pass an ex parte order. MBPPL has filed an appeal- (IA 71/IA/2025) at the commission for urgent listing of the matter to get the final order on the matter. Aggrieved by the Order, KEIPL has filed an appeal before APTEL vide DFR 544 of 2024. The matter is listed on October 30, 2025. The matter is pending.

4. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited and KRC Infra in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

5. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

6. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others

seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

Annexure - 8
Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulation 21(3)

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Valuation Report

The Square, Nagar Road, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier later converted to Commercial office building, collectively comprising of 0.78 million sq. ft of leasable area. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road. The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	The Square – IT Building	0.19
2.	The Square – Commercial Building Completed	0.59
	Total Leasable Area	0.78

Based on the site inspection, both IT Building and Commercial Building are fully completed and operational.

Location Map

Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>Commercial / Office with Amenities</td></tr>
<tr><td>Current Status</td><td>IT Building – Completed and Operational
Mall Building – Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>0.78 million sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of Building</th></tr>
<tr><td>1</td><td>The Square – IT Building</td><td>0.19</td><td>Non – SEZ IT</td><td>Completed</td><td>~15 Years</td></tr>
<tr><td>2</td><td>The Square – Commercial Building</td><td>0.59</td><td>Non – SEZ Commercial</td><td>Completed</td><td>~15 Years</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Total utility areas and internal roads.
▪ Total open spaces.
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 85.3 per sq. ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 85.0 per sq. ft. per Month</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>For Completed Blocks – 11.75%</td></tr>
</table>

Market Value

Total Market Value – **INR10,551.41million (Indian Rupees Ten Billion Five Hundred Fifty One Million Four Hundred Ten Thousand)**

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named 'The S uare' located along, Nagar Road Pune, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were inspected on 02nd April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that some leases of the Project was executed at rent prevalent at the time of signing of such lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier or Mall building. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road. The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client

100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 31st March 2026 on book value)	4,944	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

SPV'S interest in SPV'S	DEBT (INR MN)	EQUITY (INR MN)
Mindspace Business Parks Private Limited (As of 31st March 2026 on book value))	0	1.03

Purchase Price of the Project	INR 7,058 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (INR Mn)
1.	30-Sep-2025	9,966 (Completed)
2.	31-Mar-2025	9,344 (Completed)
3.	30-Sep-2024	9,062 (Completed)
4.	31-Mar-2024	9,230 (8,841 Completed and 389 Under Construction)
5.	30-Sep-2023	9,351 (9,008 Completed and 343 Under Construction)
6	31-Mar-2023	9,223 (8,891 Completed and 332 Under Construction)
7	30-Sep-2022	9,078 (8,557 Completed and 521 Under Construction)
8	31-Mar-2022	9,043 (8,595 Completed and 448 Under Construction)

Ready Reckoner Rate	*S. No. 35; Division 29/436.1* As on 31st March 2026 Built-up Area (Office) – INR 101,780 per sq mt; Land Area – INR 26,920 per sq mt
Date of Valuation	31-March-2026
Date of Inspection	02-Apr-2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 31-Mar-2026	Total Market Value – INR10,551.41million (Indian Rupees Ten Billion Five Hundred Fifty One Million Four Hundred Ten Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project

Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

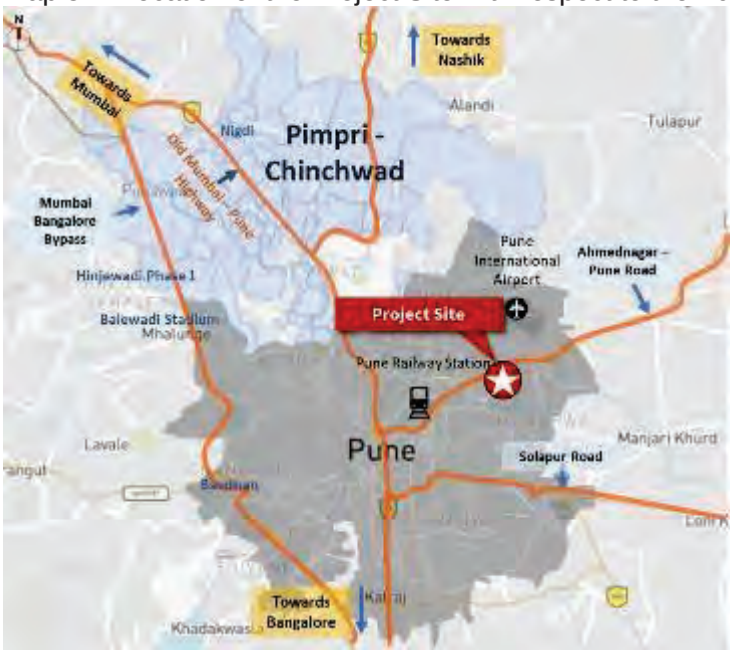
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary. Based on the site inspection, all blocks are operational.
Access	Accessible through approx. 60 m. wide Nagar Road
Frontage	Approximately 100 m. frontage along Nagar Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Nagar Road. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 10.1 acres of land. The Project has good frontage along the access road and has a relatively flat topography with no significant variations in the height of the land and has 2 entrances. The map on the following page presents location of the Project and its surroundings.

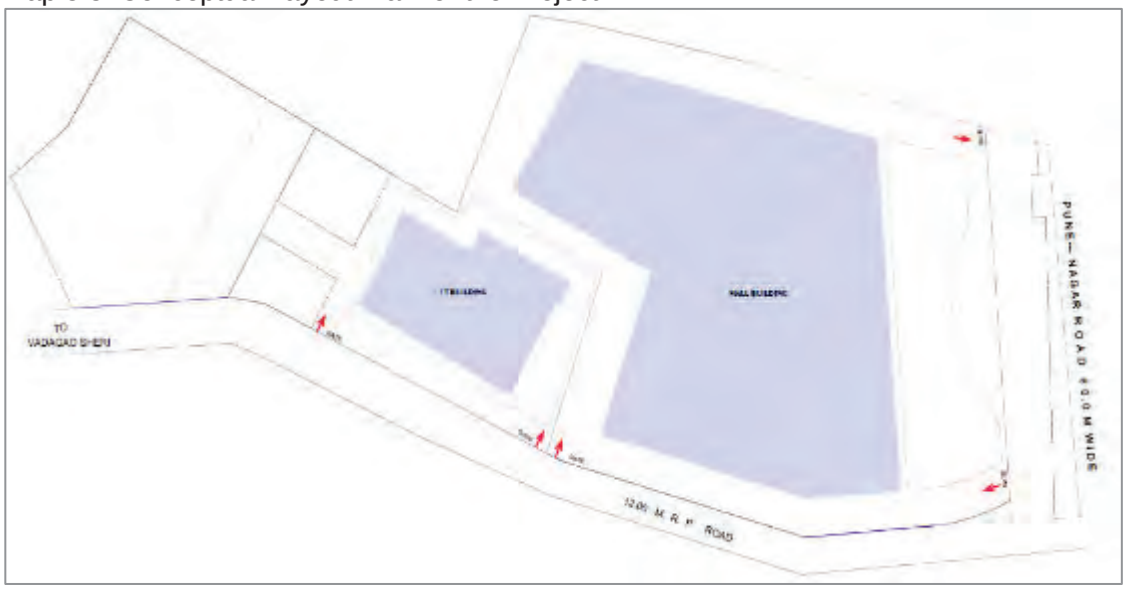
Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Aqua Line and BRTS Corridor enhanced the connectivity of Project with other parts of the city and reduced travel time.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

Table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Nagar Road
South	Residential Development
West	Commercial & Residential Development
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project – Completed Portion

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	0.78 mn. sq. ft. of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT 1/
Land Extent of Project (included Completed, under-construction and future development)	~10.1 acres
Asset Type	IT Park (Non-SEZ buildings)
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building - IT
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 million sq. ft.
Occupied Area	0.78 million sq. ft.
Completed Area	0.78 million sq. ft.
Committed Area	0.78 million sq. ft.
Occupancy 2/	100.0%
Committed Occupancy 3/	100.0%
Number of Tenants	4

1/ Refer company structure set out in Annexure 1
2/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
3/ Committed occupancy also includes area, which is unoccupied but for which letter of intent/ agreement to lease has been signed

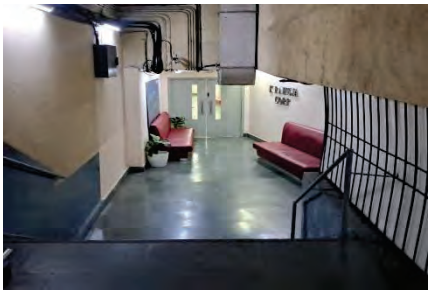
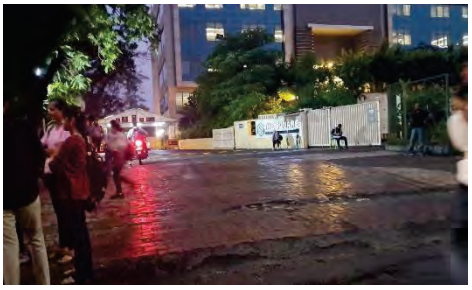
5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 0.78 mn. sq. ft. spread across One IT Building and One Commercial Building. Both buildings are completed & operational. They are non-SEZ buildings. All buildings were inspected by the Valuer on 02nd April 2026.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

External View of Commercial Building	External View of Commercial Building
	
Internal View of Front Building	View of entrance
Internal View of Front Building	View of Parking

View of Internal Services	View of Internal Services
View of Internal Services	View of External Services
View of common areas	View of common areas

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~10.1 Acres with total leasable area of 0.78 mn. sq. ft. under 2 Buildings (1 IT Building and 1 Commercial Building). The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Only some of the lifts in commercial building are gone under maintenance.

The Project has approx. 0.78 mn. sq. ft leasable area and is fully completed and operational. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project. However,

there is upgrade CAPEX to the tune of approx. INR 0.22 million which shall be completed by Q1 FY27.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants for Completed Project

As on 31st March 2026 Project Site has 4 tenants (for office space) which include companies like Bajaj Finserv Health Limited, Fiserv India Pvt Ltd, Amazon and ADP Pvt. Ltd. The top Tenants as per Leasable areas is listed below: -

Table 5.5: Tenants arranged as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. Sq. Ft.)
1	Fiserv India Private Limited	0.33
2	ADP Private Limited	0.25
3	Bajaj Finserv Health Limited	0.10
4	Amazon	0.10
	Total	0.78

* Includes contracted areas for which rent may start at a future date

The top Tenants as per Gross Rents are listed below: -

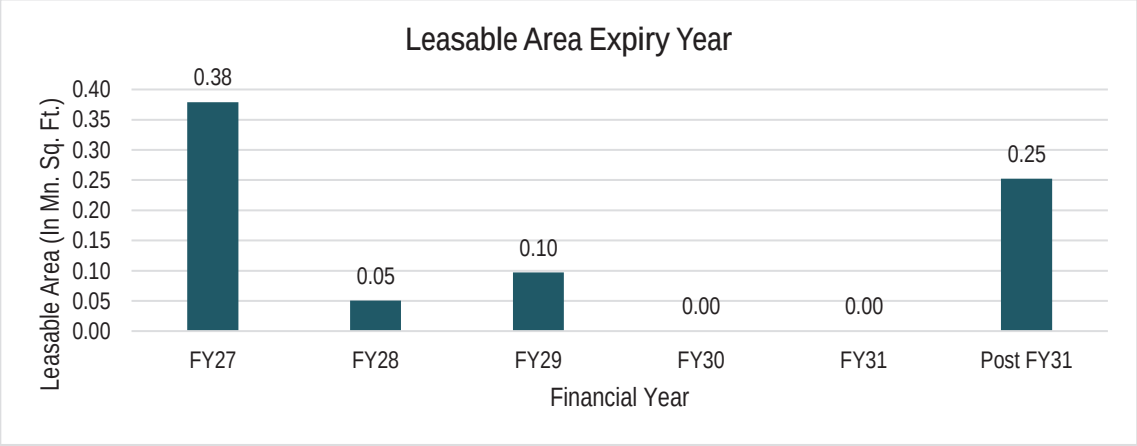
Table 5.6: Tenants arranged as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Fiserv India Pvt Ltd	39.2%
2	ADP Private Limited	38.7%
3	Bajaj Finserv Health Limited	12.0%
4	Amazon	10.1%
	Total	100.0%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 2.4 years, with ~67.6% of occupied area expiring between FY27 and FY31 as shown in the chart below:



Source: Analysis, 31st March 2026

Escalation Analysis

The leases of the Project Site have seen rental escalation of 5.0% every year or 15.0% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project - Mula Mutha Rejuvenation Project is under-construction and is slated for completion by the end of 2027.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key impact zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq. ft. terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq. ft.	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Existing Project	Completion timeline	Details	Key impact zones
Pune Metro Line 1 - Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area, PCMC
Pune Metro Line 2 - Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Kothrud, Erandwane, Shivaji Nagar, Bund Garden, Yerwada, Kalyani Nagar
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance - 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq. ft., next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq. ft. and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

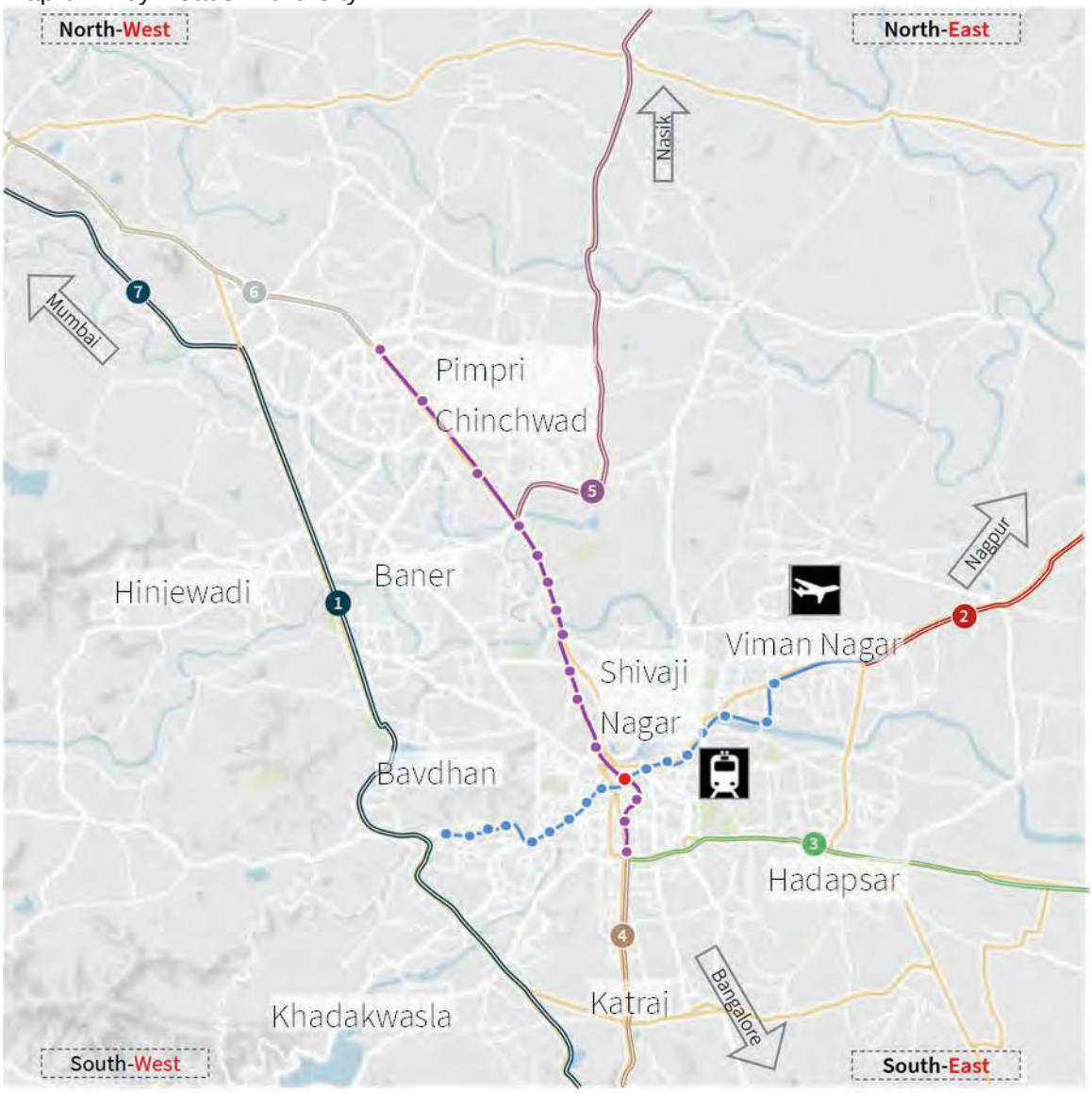
Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2027, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	Dec 2028	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)	
	Transfer Metro Station
	Purple Line (PCMC - Swargate) | Operational
	Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi, which are already operational. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

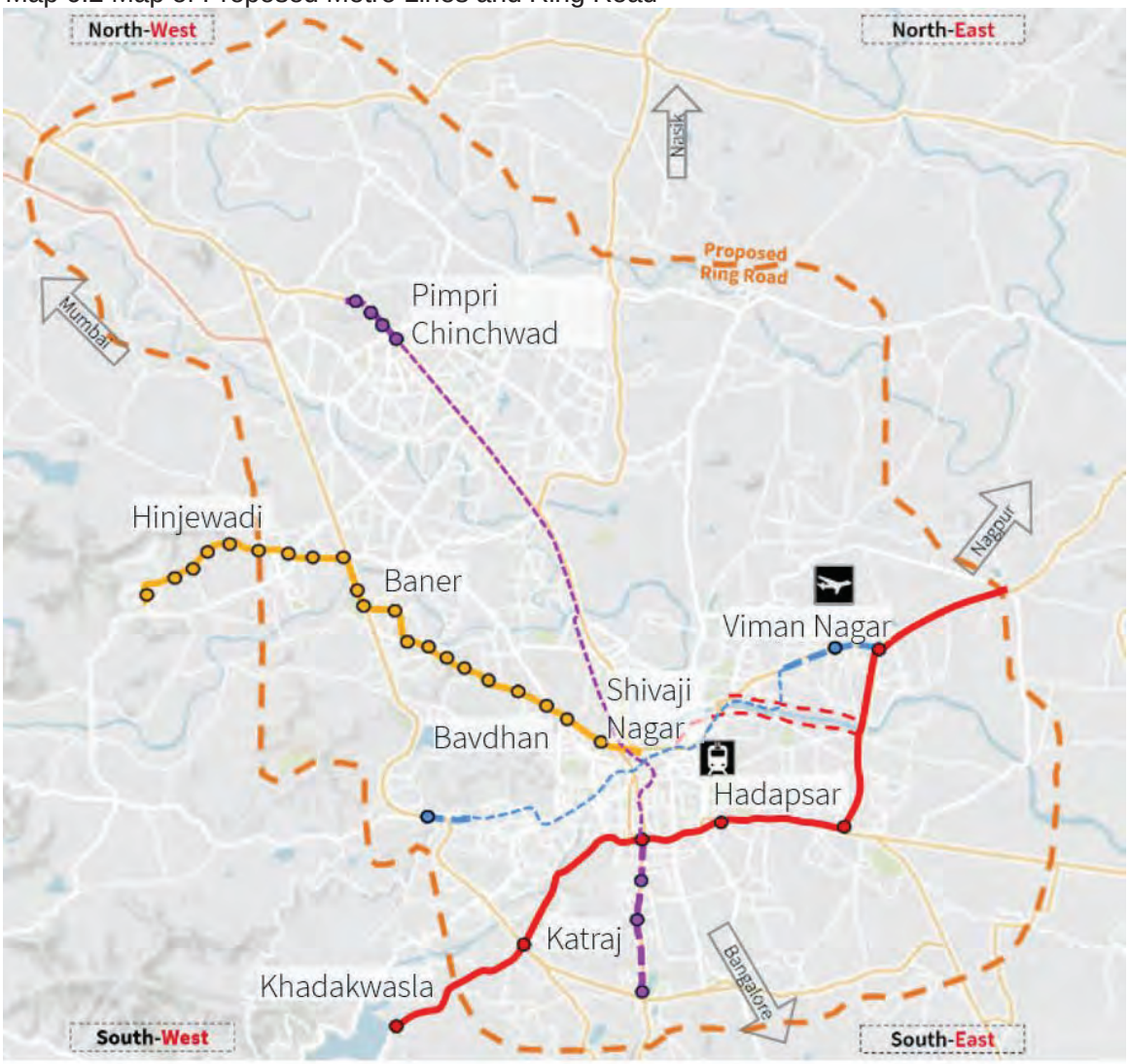
Table 6.3 Upcoming Metro in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. Total length - 4.41 kms No of stations - 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. Total length - 5.46 kms No of stations - 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. Total length - 11.63 kms No of stations - 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. Total length - 1.12 kms No of stations - 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	May 2026	This line will run from Hinjewadi to Shivajinagar. Total length - 23.3 kms No of stations - 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar
Metro Line 4: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. Total length - 25.52 kms No of stations - 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

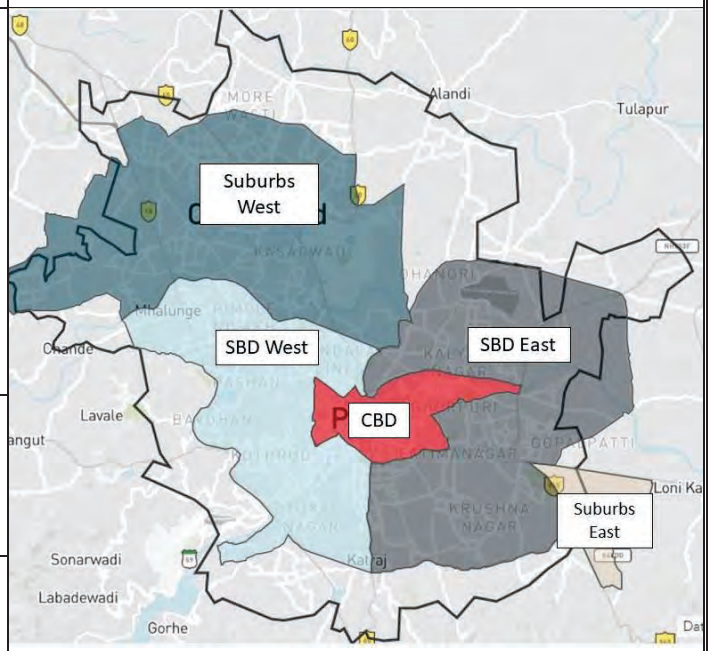
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	MAP OF PUNE OFFICE MARKET
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	**Development profile:** old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. **Occupier profile:** Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. **Key developers:** Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	**Development profile**: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure.

	Occupier profile: Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. Key developers: Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	Development profile: There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. Occupier profile: The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. Key developers: Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	Development profile: The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre, and the social infrastructure is not well established yet. Occupier profile: SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. Key developers: Shapoorji Pallonji Group
Suburbs West	Development profile: The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. Occupier profile: It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. Key developers: Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q1 2026

- Pune recorded net absorption of 1.2 million sq. ft. across the Grade A office in the first quarter of 2026, the robust absorption was backed by select large transactions recorded in the SBD East and Suburbs West submarket. Net absorption was up by 15% q-o-q, however, down by 41% y-o-y. Gross leasing reached a record high of 3.11 million sq. ft. in Q1 2026, marking a 66% y-o-y increase. The SBD east submarket continued to dominate with 66% of the city's total gross leasing.
- Gross leasing activity in Q1 2026 was largely driven by the co-working segment with a share of 54.8%, followed BFSI and Manufacturing/Industrial with occupier share of 12.9% and 11.1%, respectively.
- No new completions were recorded in Q1 2026, attributable to construction delays and regulatory delay
- The overall vacancy rate of the Pune office market in Q1 2026 settled at 14.1%, driven by robust absorption and no new completion in the quarter.
- In Q1 2026, the office market rentals in Pune witnessed quarterly growth of 0.1%. Whereas the y-o-y rental growth stands at 1.8%. The city gross rent stand at INR 82.9 per sq. ft. per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector that largely includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq. ft. in 2010 to around 92.5 million sq. ft. in Q1 2026, driven by demand coming from the tech and manufacturing industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

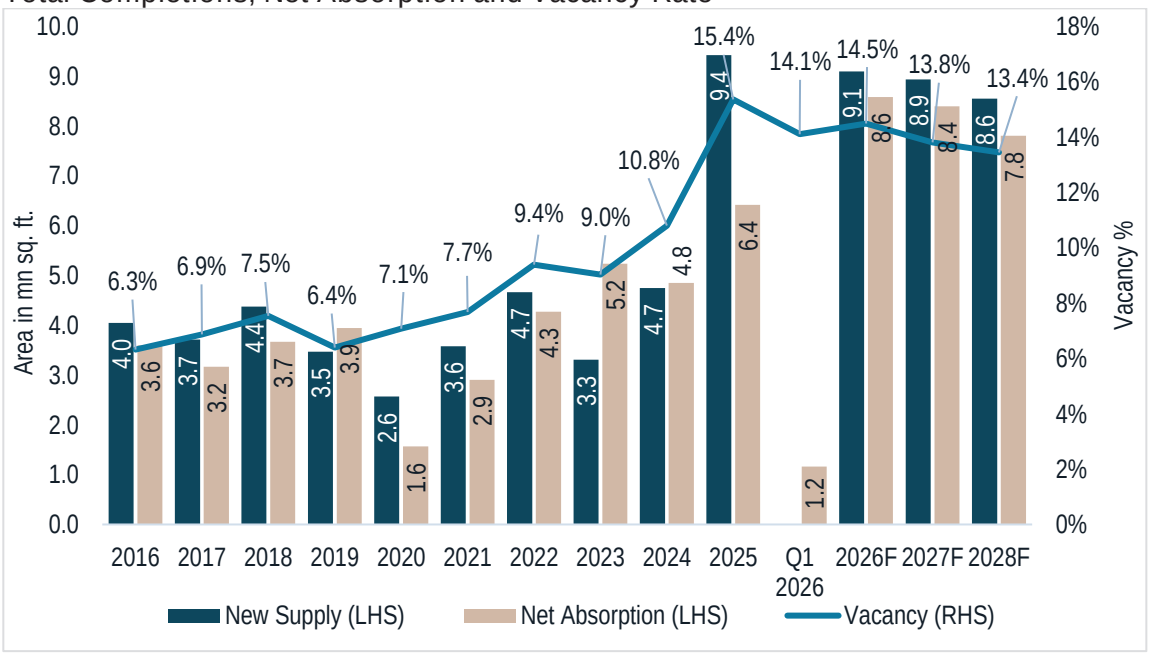
Table 6.5 City Market Trends

	TOTAL STOCK (SQ. FT.)	NET ABSORPTION (SQ. FT.)			VACANCY %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	92,522,661	1,163,890	41%	15%	14.1%	−130 bps	190 bps
CBD	8,803,942	179,366	-48%	-43%	17.5%	−200 bps	−640 bps
SBD East	50,849,847	466,645	-49%	-1%	10.5%	−90 bps	260 bps
SBD West	12,299,238	11,742	-97%	-83%	5.7%	−10 bps	190 bps
Suburbs East	2,798,000	0	No change	NA	54.6%	0 bps	0 bps
Suburbs West	17,771,634	506,137	40%	114%	22.1%	−280 bps	520 bps

Source: JLL Research & REIS

Supply, Demand Trend

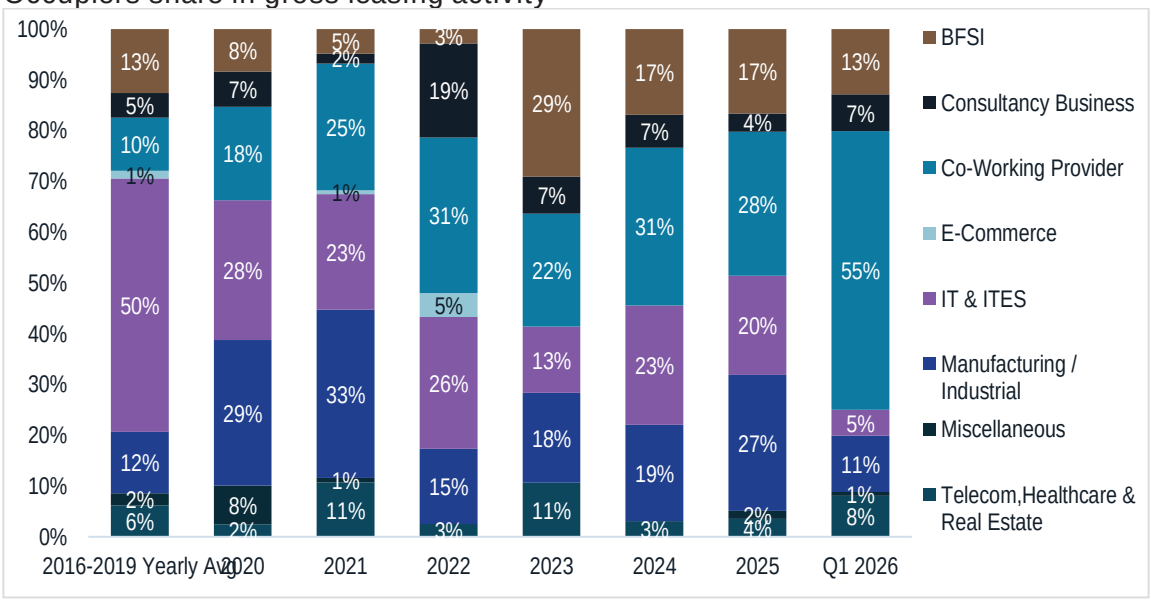
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune's office market witnessed robust leasing activities in Q1 2026. Net absorption was recorded at 1.2 million sq. ft., up by 15% q-o-q and down by 14.8% y-o-y. Suburbs West accounted for a 43% share of Q1 net absorption, followed by SBD East with a 40% share. Moreover, CBD west and SBD West accounted for 15% and 1% share of net absorption, respectively. A large share of pre-commitment deals resulted in net absorption accounting for only 37% of total leasing activity. Leasing in SBD West remained modest, while Suburbs East continued to be subdued. Gross leasing for the quarter stood at 3.11 million sq. ft., up by 66% q-o-q and 0.5% y-o-y. Pre-commitments accounted for a larger share and stood at 1.42 million sq. ft. in the current quarter. Leasing during the quarter was dominated by SBD East with a 66% share, followed by Suburbs West and CBD with 18% and 15%, respectively. In terms of

occupiers co-working led the leasing volumes with a 55% share, followed by BFSI with 13% and Manufacturing/Industrial with 11% in Q1. The occupier share of flex space take-up rose sharply from 19% in Q4 2025 to 55% in Q1 2026. Over the same period, the share of IT/ITeS and manufacturing/industrial occupiers declined, largely due to geopolitical uncertainties and the IT/ITeS sector's growing preference for flexible workplace formats. Co-working operators such as Table Space, Smartworks, WeWork, Awfis and Redbrick continue to be key players actively expanding in the Pune office market.

Vacancy

The city's overall vacancy stood at 14.1% in Q1 2026, declining on the back of strong leasing activity and the absence of new completions. The CBD submarket saw no new supply during the quarter, with vacancy falling sharply by 200 bps quarter-on-quarter, supported by healthy leasing momentum. SBD East recorded a vacancy rate of 10.5% in Q1 2026, down 90 bps q-o-q, reflecting its continued strength as one of the most active submarkets in terms of both supply and demand. SBD West reported a vacancy of 5.7%, marginally lower by 10 bps q-o-q, driven by limited supply additions and constrained availability in existing stock. Suburbs West witnessed the steepest decline in vacancy, down 280 bps q-o-q to 22.1%, driven by robust absorption in the city's outskirts

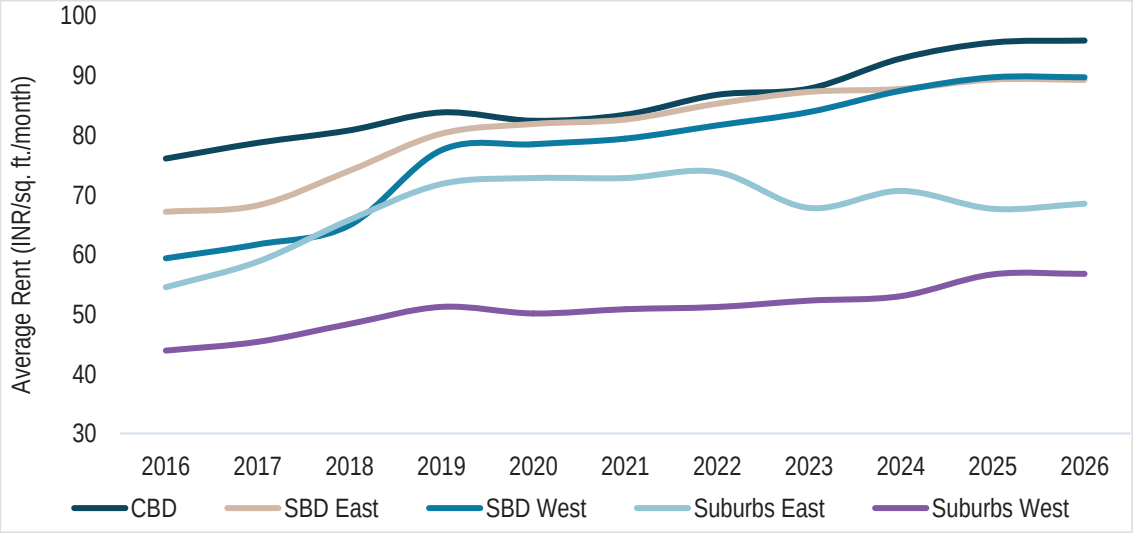
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	82.9	0.1%	1.8%
CBD	95.8	0.3%	1.0%
SBD East	89.2	-0.1%	1.9%
SBD West	89.6	0.0%	2.7%
Suburbs East	68.5	1.3%	3.0%
Suburbs West	56.7	0.2%	5.5%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rent in the city stood at INR 82.9 per sq ft per month in Q1 2026, up 0.1% q-o-q and 1.8% y-o-y. The CBD submarket continued to command the highest average rent

at INR 95.8 per sq ft per month, closely followed by SBD West at INR 89.6 per sq ft per month and SBD East at INR 89.2 per sq ft per month. Suburbs West recorded the lowest rents in the city at INR 56.7 per sq ft per month, though new building additions in this submarket have started to lift rental values. Suburbs East settled at INR 68.5 per sq ft per month. Suburbs West led with the highest year-on-year rental growth of 5.5%, while Suburbs East, despite lower leasing traction, posted 3.0% y-o-y growth driven by renewals. Overall, the city's rental growth remains modest and stable. Despite robust leasing activity, rental values have stayed range-bound due to significant supply additions in 2025 and further deliveries expected in 2026

.

Prominent projects in the CBD submarket, such as ICC Tech Park, ICC Trade Tower, and ICC Pavillion on Senapati Bapat Road, command rents in the range of INR 115-125 per sq ft per month, while ABIL Boulevard and Godrej Koregaon Park in Koregaon Park fetch INR 100-125 per sq ft per month, both well above the submarket average. SBD East holds the highest share of Grade A stock, with premium projects like World Trade Centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune, and Panchshil Business Hub in Kharadi, along with Panchshil Business Park in Viman Nagar, commanding rents above both the submarket and city averages. Similarly, SBD West has a substantial share of Grade A stock, with premium developments such as Panchshil Business Park, Amar Tech Park, Westend, and Infinity IT Park also fetching rents higher than submarket and city averages. Suburbs West has seen the addition of Grade A office stock like Phoenix Millennium Towers and Eon West – Tower D, largely owned by institutional players, which command higher rents within the submarket. However, the submarket's location, poor connectivity, and limited accessibility continue to weigh on overall rental values.

New supply

The city recorded no new completions in Q1 2026, marking the first such instance since Q2 2022. However, robust supply is on the horizon, with approximately 9 million sq ft expected to be delivered by the end of 2026. This momentum is anticipated to continue into 2027 and 2028.

Regulatory Update

Listed below are the key regulatory updates.

The ready reckoner rates for the financial year 2026-27 will remain unchanged from the previous year (2025-26), with the rates coming into effect from April 1, 2026. The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	Stamp Duty Charges	Registration Charges
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

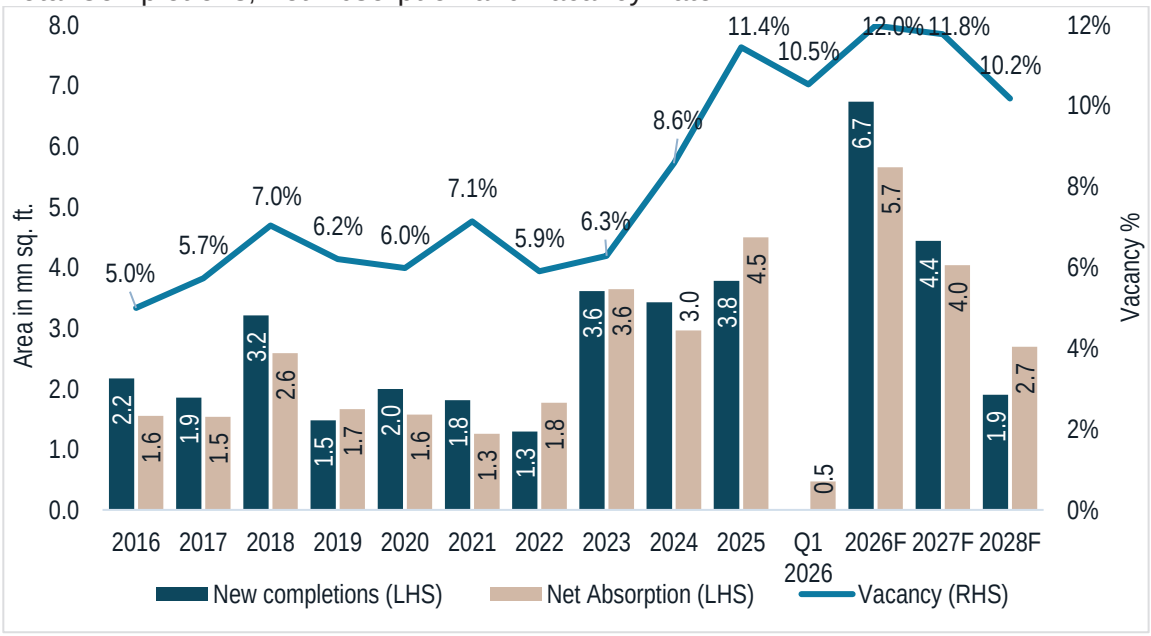
The remainder of 2026 will see 9.1 million sq ft of new supply delivered through several premium projects. Key developments scheduled for completion include Amar AP 4 – Phase 1, Eastside Business Park, Infinity Business Zone, RMZ The Edge, Panchshil Vantage, and Bluegrass Business Park – Tower B. The market anticipates a substantial influx of 26.6 million sq ft over the 2026-2028 period. SBD East will capture the largest share at approximately 49% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. SBD West accounts for 31% of new development, with institutional developers like Hines, Tishman Speyer, and K Raheja driving activity. These institutional-grade developments are positioned to drive rental appreciation across their respective submarkets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem. With this pipeline, Pune is set to reinforce its position as one of India's most dynamic office markets. The combination of quality supply and sustained occupier interest positions the city for continued long-term growth.

6.5 Micro Market : Secondary Business District East

The Square, Nagar Road project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



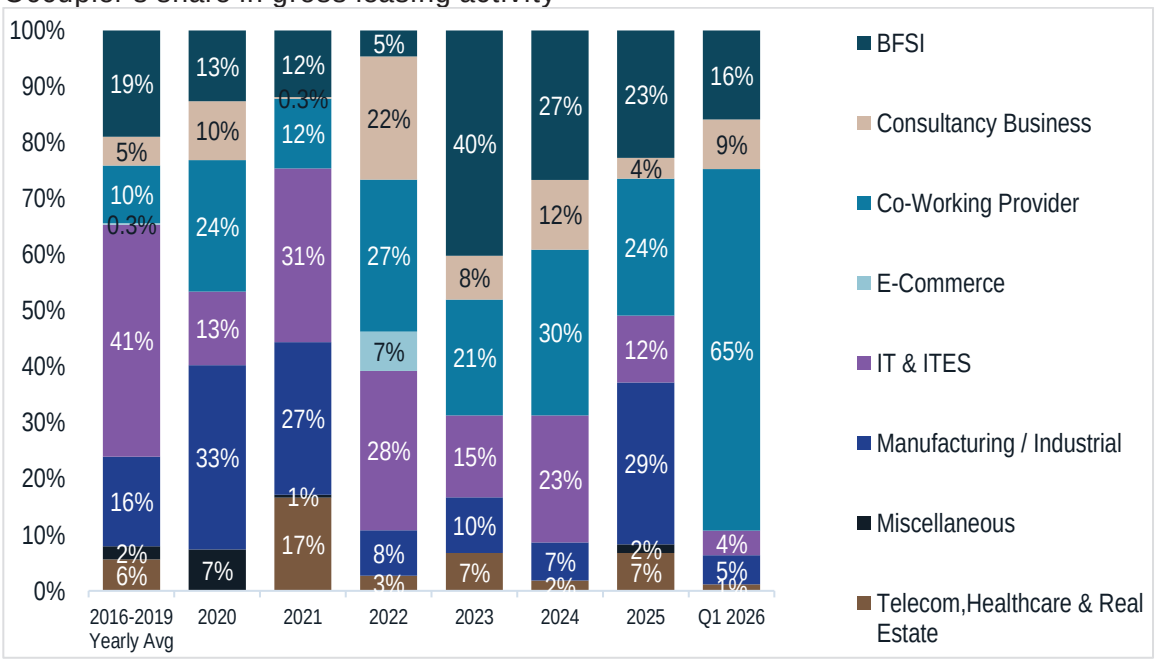
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

SBD East comprises key micro-markets including Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It accounted for approximately 40% of total net absorption in the city in Q1 2026, down from 46% share in both the previous quarter and the same quarter last year. Despite this decline, the submarket continues to lead net absorption across all submarkets, underscoring strong occupier preference for the location. Net absorption in Q1 2026 stood at 0.5 million sq ft, down 49% quarter-on-quarter and 0.5% year-on-year. However, driven by robust pre-commitment deals, net absorption for the submarket is expected to reach 5.7 million sq ft by the end of 2026.

The submarket recorded a gross leasing volume of 2.05 million sq ft in Q1 2026, accounting for 66% of total leasing in the city. This activity was driven primarily by co-working operators with an occupier share of 64.5%, followed by BFSI at 15.9% and Consulting at 8.8%. SBD East remains a highly dynamic office submarket, favored by diverse tenant industries, particularly BFSI and IT/ITeS GCCs, which continue to drive the majority of demand in the city. This preference stems from the availability of premium-grade, sustainability-certified supply from institutional players, now a key requirement for global occupiers. In recent quarters, the co-working segment has also been expanding its footprint in the submarket.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

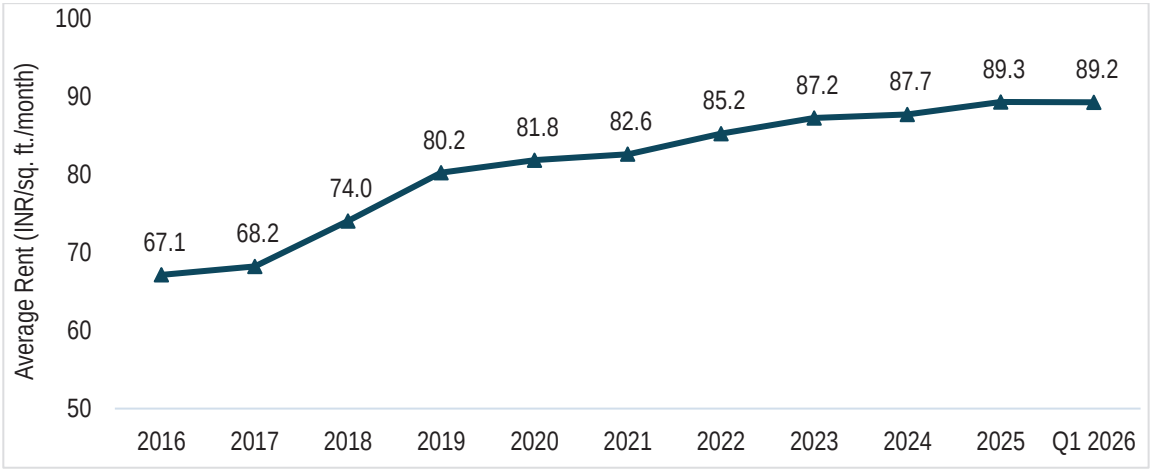
Supply

No new supply was recorded in the SBD East submarket in Q1 2026. However, the submarket is slated to witness around 6.7 million sq ft of new supply by the end of 2026. A significant portion of this pipeline comprises institutional-grade, sustainability-certified developments, which are expected to cater to strong pre-commitment demand.

Vacancy

Vacancy in the SBD East submarket declined to 10.5% in Q1 2026, down 90 bps quarter-on-quarter, supported by the absence of new supply and continued strong leasing activity. The submarket remains a preferred location with a healthy balance of supply and demand, resulting in a stable vacancy range

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q1 2026 settled at INR 89.2 per sq. ft. per month, which equates to a growth 1.9% y-o-y.

Premium projects, supported by sustained demand, have kept rentals in the SBD East submarket strong and range-bound, even through the pandemic. Prominent developments such as Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120–130 and INR 110–120 per sq ft per month, respectively. Panchshil Business Park in Viman Nagar achieves rentals of INR 100–110 per sq ft per month, while Eon Free Zone and World Trade Centre in Kharadi command rents of INR 90–95 per sq ft per month. Comparable quality projects, including Gera Commerzone and International Tech Park Pune (ITPP) in Kharadi, lease in the range of INR 85–90 per sq ft per month.

Newer additions such as Panchshil Business Hub, Global Business City, and Ten Steps IT Park are attracting rentals of INR 85–95 per sq ft per month. Overall, lease transactions across the SBD East micro-markets are typically recorded in the range of INR 60–90 per sq ft per month, with location-specific ranges of INR 70–85 per sq ft per month along Nagar Road, INR 65–80 per sq ft per month in Yerawada, and INR 80–90 per sq ft per month in Gera Commerzone.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 72% Eff
1	Q3 2026	Red Brick	Sky One Corporate Park	Viman Nagar	72.0%	29,330	85	85
2	Q3 2026	EFC	DNK Square	Viman Nagar	71.4%	45,662	86	86
3	Q3 2026	Bajaj Finserv	Weikfield Citi-Infopark	Viman Nagar	70.0%	34,595	93	95
4	Q2 2026	Gala Projects	Fountainhead	Viman Nagar	69.9%	17,864	75	77

5	Q2 2026	Mispras Furnishings	Fountainhead	Viman Nagar	69.9%	18,886	77	79
6	Q2 2026	Mispras Furnishings	Fountainhead	Viman Nagar	69.9%	20,928	77	79
7	Q2 2026	PTC Software	Weikfield Citi-Infopark	Viman Nagar	70.0%	29,051	89	91
8	Q2 2026	Red Brick	Rohan Mithila Business Park	Viman Nagar	71.4%	63,218	80	81
9	Q2 2026	PTC Software	Weikfield Citi-Infopark	Viman Nagar	70.0%	33,660	89	91

Source: Real Estate Market Research & Analysis; JLL & Others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.8 List of transactions / deals in major cities recent past

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL & Others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms. Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

The SBD East submarket is expected to witness approximately 6.7 million sq ft of new completions in Q1 2026. Between 2026 and 2028, cumulative new supply in the submarket is likely to reach 13.07 million sq ft, accounting for around 49% of the city's total upcoming supply during this period. Key completions include Amar AP4, Panchshil Vantage, Godrej Yerawada, Kharadi 57, Eastside Business Park and Bluegrass Business Park – Tower B. With high-quality supply entering the market over the next three years and a strong pipeline of RFPs from BFSI, IT/ITeS, and manufacturing occupiers, primarily for GCCs and Centres of Excellence, the demand in SBD East is expected to outperform other submarkets. As a result, rents are likely to register steady growth through 2026 and 2027. Consequently, rental values are expected to maintain consistent upward growth throughout 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

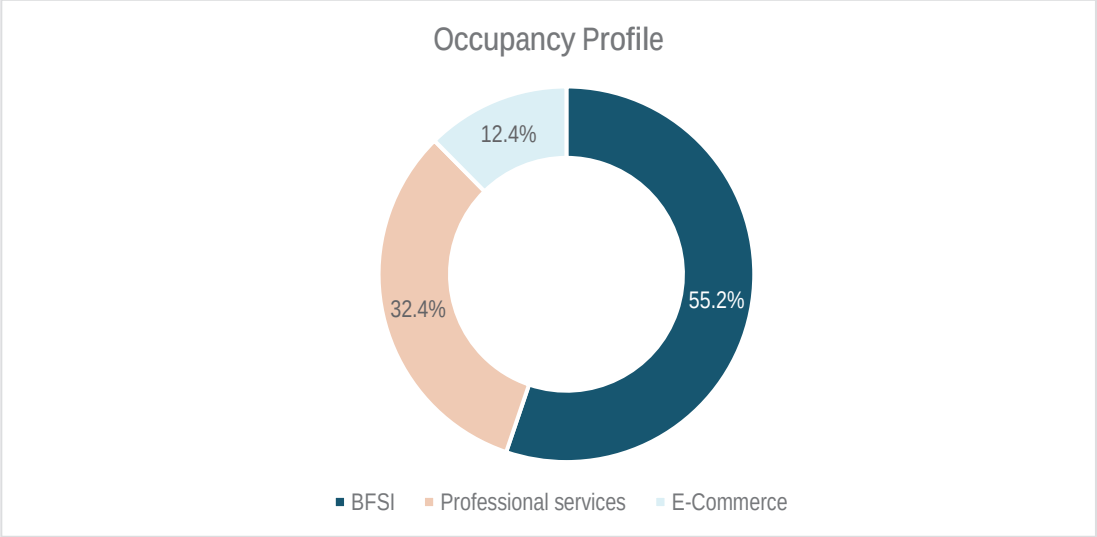
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~55.2 % space is taken by Financial services.
- ~32.4 % space is taken by Professional Services
- ~12.4 % of the space is taken by E-Commerce



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project of 31st March 2026

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 77-95 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 85 per sq.ft. per month (which was considered at INR 78 per sq.ft. per month in the previous valuation as on 30 September 2025). This change is on account

	of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2026. Further, given that there is very limited future planned supply of commercial office space in the SBD East micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD East micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team. that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalizatio n Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Liquidity associated with REIT listed / public listings (multiplicity of buyers and relatively lower budgets per buyer). JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%.

JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25% for comparable assets of similar risk profile.

SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The Square Nagar Road is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties. Given this backdrop the valuer has applied a cap rate of 8.0% for The Square Nagar Road. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No.	City/Location	Date of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100 %	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100 %	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100 %	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100 %	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100 %	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100 %	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100 %	Nuvama & Cushmann	Keppel	7.6% -8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100 %	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100 %	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100 %	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100 %	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB	2,423,113	22,000	100 %	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%

			India One Paramount							
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.00% - 8.50%
18	Delhi NCR	Q2 2023	Candor TechSpace : G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.

Other Operating Income	Valuer has observed income indicated in Other operating income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

Table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.0%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1Key Market Assumptions
Area to be Leased	0.00 million sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction Cost to be incurred (Capex incl. upgrades)	INR 0.22 Mn	As per the information provided by the Client.
Estimated Completion Date (Capex incl. upgrades)	Q1 FY27	As per the information provided by the Client.
Estimates of already carried out major repairs	INR 363 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 85.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Other Operating Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher

Parameters	Assumptions / Inputs (31st March 2026)	Remarks / Basis
		rentals for the same carpet area. Recent leasing in the micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax and Insurance)	3.0% per Annum	As prevalent in the market, and as per the historical trends for Mindspace REIT's portfolio
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Approx. Leasable Area (Mn. sq. ft.)	Market Value (INR Mn)	Percentage Share
Commercial / Office Space incl. Amenities - Total	0.78	10,551.41	100.0%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 0.78 million sq. ft. of project The Square, located on Nagar Road, Pune, Maharashtra, India, 411014, as on 31st March 2026 is estimated to be approx. INR10,551.41million (Indian Rupees Ten Billion Five Hundred Fifty One Million Four Hundred Ten Thousand)

Table 7.4 Ready Reckoner Rates for the Property (S. No. 35 ; Division 29/436.1)

Component	Ready Reckoner Rate (INR per sq.m.)
	31st March 2026
Commercial (Built-Up Area)	101,780
Land Area (Open Plot)	26,920

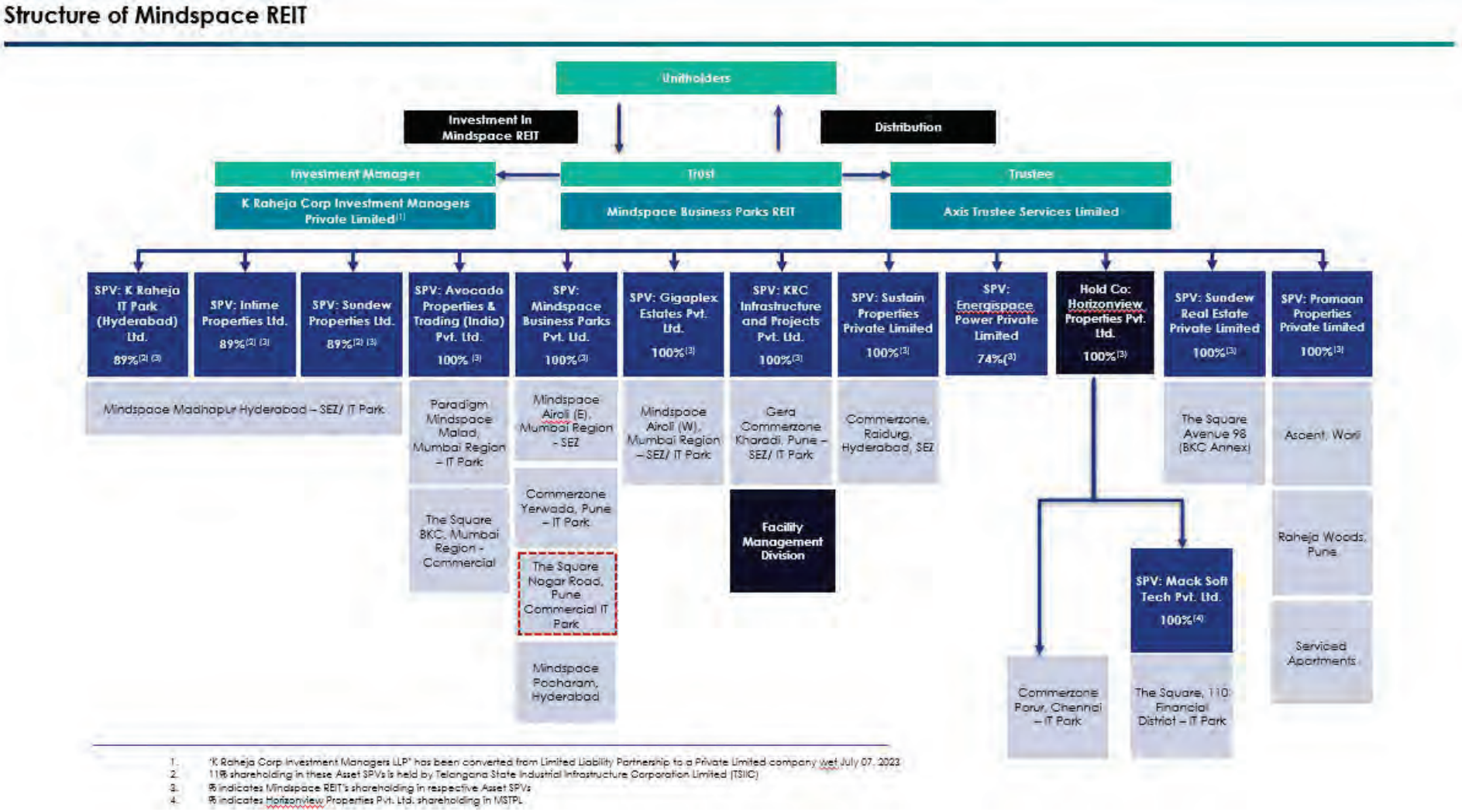
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

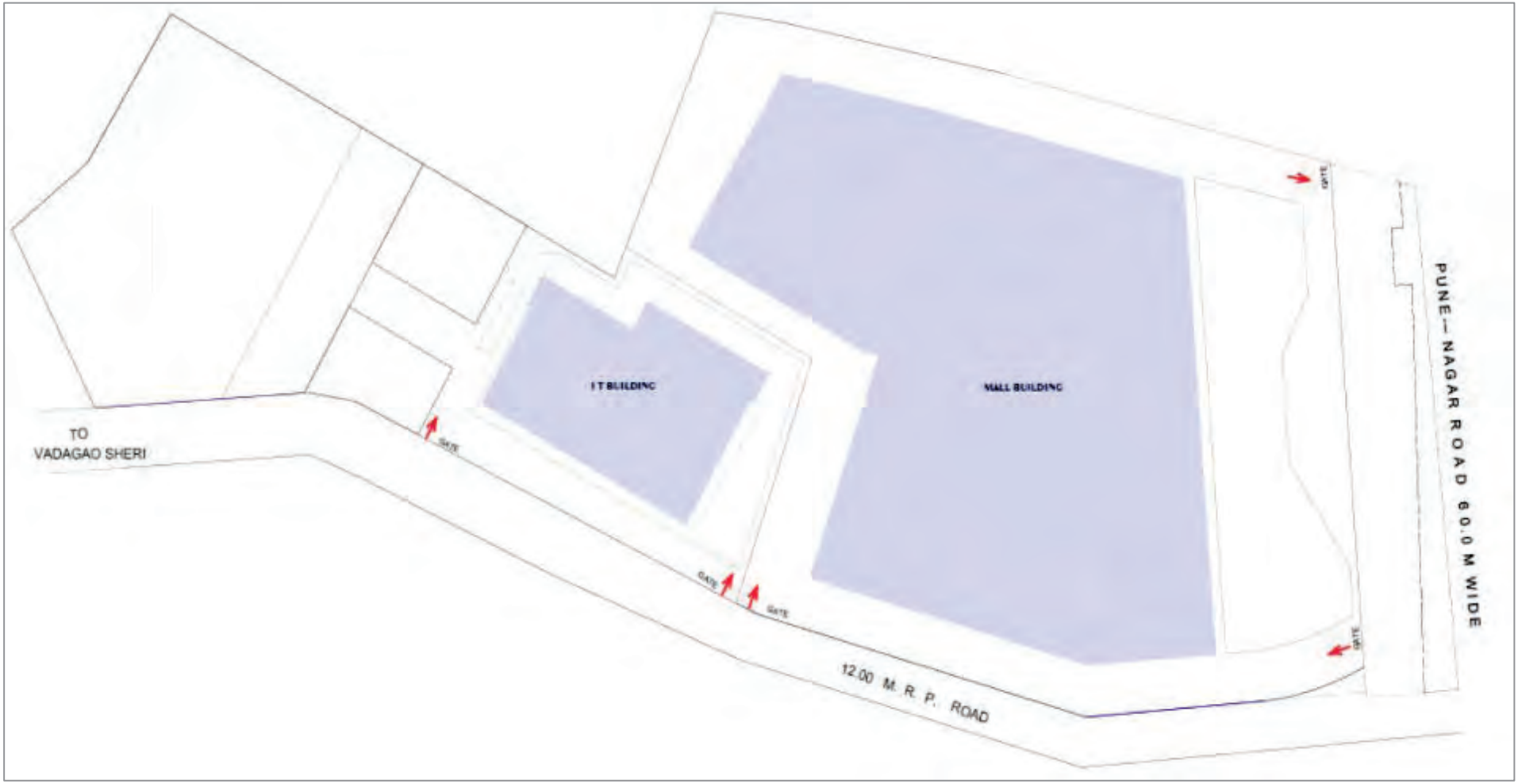
Annexure - 1

Ownership Structure of the Project



Annexure – 2

Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

COMPLEX	NAME	THE SQUARE NAGAR ROAD	
Building	No. / Name	IT	Mall
Floor	Nos	B1+G+6F	B1+2P+4F
Warm Shell / Bare shell		Warm shell	Warm shell
Air Cooled Chiller	TR	200	NA
Water Cooled Chiller	TR	1 x 180 1 x 350	1 x 380 4 x 450
No of Elevators /Make	No/ Make	6- Hyundai	2 - Hyundai 1 - Thyssenkrupp (TKE) 8 - Toshiba
No of DG / Capacity	No. / KVA	2 x 1250	4 x 1500
No of Transformers / Capacity	No./ KVA	2 X 1250	4 x 2000
FF System			
Booster Pump	KW / Make	10.5 / Mother Plant	5.5 / Crompton Greaves
Jockey Pump	KW / Make	2 x 7.5 / Wilo	2 x 15 / Crompton Greaves
Fire Diesel Pump	KW / Make	75 / Graves Cotton	75 / Graves Cotton
Hydrant Pump	KW / Make	75 / Bharat Bijlee	75 / Crompton Greaves
Sprinkle Pump	KW / Make	75 / Bharat Bijlee	75 / Crompton Greaves
Water curtain Pump	KW / Make	NA	NA
STP Rating	KLD	380	

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

Onetime Approvals

1. Obtained
   - Fire License
   - Completion Certificate - Mall Building, IT Building
   - FIRE NOC
   - MoD NOC
   - Building Permission from Pune Municipal Corporation
   - Environment Clearance
   - Consent To Establish
   - Lift License
   - CEIG Approval
   - HT Power Connection

2. Not Applied/ Pending
   - NA

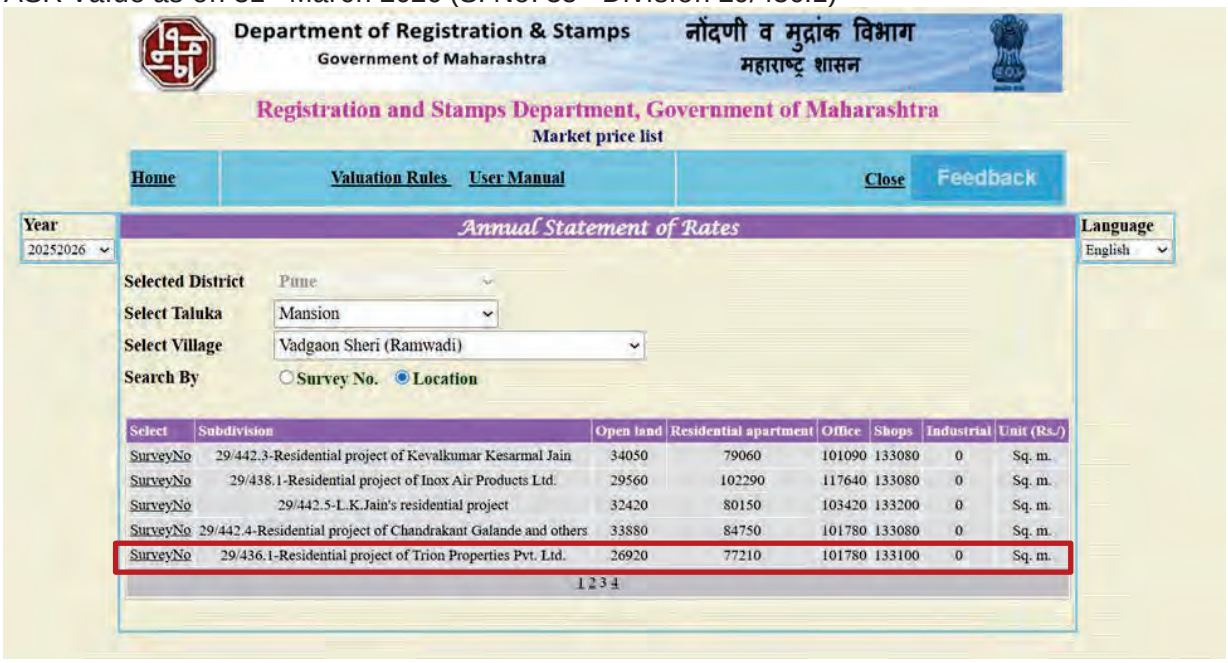
Periodic Approvals

1. Up to date
   - Consent to Operate - IT Building, Mall Building
   - Fire Compliance
   - CGWA NOC

2. Overdue
   - NA

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2026 (S. No. 35 Division 29/436.1)



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

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Year: 20252026

Annual Statement of Rates

Language: English

Selected District: Pune
Select Taluka: Mansion
Select Village: Vadgaon Sheri (Ramwadi)
Search By: Survey No. / Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	29/442.3-Residential project of Kevalkumar Kesarmal Jain	34050	79060	101090	133080	0	Sq. m.
SurveyNo	29/438.1-Residential project of Inox Air Products Ltd.	29560	102290	117640	133080	0	Sq. m.
SurveyNo	29/442.5-L.K.Jain's residential project	32420	80150	103420	133200	0	Sq. m.
SurveyNo	29/442.4-Residential project of Chandrakant Galande and others	33880	84750	101780	133080	0	Sq. m.
SurveyNo	29/436.1-Residential project of Trion Properties Pvt. Ltd.	26920	77210	101780	133100	0	Sq. m.

1 2 3 4

Source : IGR Maharashtra

Annexure - 6
Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow for Completed/Operational Project (INR Mn)

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		778,634.23												
Total Cost to be Incurred	₹ Mn	0.22		0.22	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	10,026.97		768.51	878.77	919.10	980.08	1,022.42	992.19	1,063.38	1,111.26	1,161.30	1,129.97	1,297.17
Maintenance services income	₹ Mn	1,957.93		155.66	163.45	171.62	180.20	189.21	198.67	208.61	219.04	229.99	241.49	253.56
Other Operating Income	₹ Mn	99.71		7.64	8.74	9.14	9.75	10.17	9.87	10.58	11.05	11.55	11.24	12.90
Revenue from Operations	₹ Mn	12,084.61		931.81	1,050.95	1,099.86	1,170.03	1,221.80	1,200.73	1,282.56	1,341.35	1,402.84	1,382.69	1,563.63
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,644.91		130.78	137.32	144.18	151.39	158.96	166.91	175.25	184.02	193.22	202.88	213.02
Property Tax and Insurance Premium	₹ Mn	435.6		38.0	39.1	40.3	41.5	42.8	44.1	45.4	46.7	48.1	49.6	51.1
Net Operating Income (NOI)	₹ Mn	10,004.07		763.03	874.50	915.36	977.11	1,020.07	989.77	1,061.93	1,110.60	1,161.48	1,130.23	1,299.54
Net Operating Income (NOI) - Growth Rate					14.61%	4.67%	6.75%	4.40%	-2.97%	7.29%	4.58%	4.58%	-2.69%	14.98%
Add: Terminal Cash Flow	₹ Mn	16,081.81		-	-	-	-	-	-	-	-	-	16,081.81	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	259.69		68.17	9.77	18.94	-	-	57.04	-	-	-	105.76	-
Property Management Fee	₹ Mn	354.43		27.16	31.06	32.49	34.64	36.14	35.07	37.59	39.28	41.05	39.94	45.85
Other operational expenses	₹ Mn	200.54		15.37	17.58	18.38	19.60	20.45	19.84	21.27	22.23	23.23	22.60	25.94
EBITDA	₹ Mn	25,271.00	-	652.09	816.09	845.55	922.87	963.48	877.81	1,003.08	1,049.09	1,097.20	17,043.74	-

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

Table 7.6: Calculation of Terminal Cash Flow

SL.	PARTICULARS		DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year		1,563.63	₹ Mn
2	Direct Operating Expenses during Terminal Year		(264.09)	₹ Mn
3	Net Operating Income (NOI)		1,299.54	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		16,244.25	₹ Mn
6	Deduct: Transaction Cost		(162.44)	₹ Mn
	Terminal Value		16,081.81	₹ Mn

Market Value on 31st March 2026 — For Completed & Operational Project: INR10,551.41million (Indian Rupees Ten Billion Five Hundred Fifty One Million Four Hundred Ten Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75%

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation and mark-to-market post expiry of respective contracts.

Annexure - 7
Material Litigations

(i) Title Litigation and irregularities

There are no pending Title Litigation and irregularities against The Square, Nagar Road Project of Mindspace Business Parks Private Limited ("MBPPL").

(ii) Criminal matters

There are no pending criminal matters involving MBPPL.

(iii) Regulatory Actions

1. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

2. Maharashtra Pollution Control Board ("MPCB"), pursuant to the meeting of its Consent Appraisal Committee ("CAC") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

   By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

   MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("CTO"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("BG"). However,

MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is currently pending.

3. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd. ("Semi Conductors") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is currently pending.

4. The Income Tax Department had issued a warrant dated November 29, 2017 ("Warrant") under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, Mindspace Business Parks Private Limited **("MBPPL**") Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard.

5. In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

6. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 ("Act") against MBPPL and others. Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under Section 153A are closed including AY 2012-13 which was settled under Vivad se Vishwa Act 2020 ("VsV") and for AY 2014-15 which was rejected under VsV.

7. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter

(iv) Material civil/commercial litigation:

1. An interlocutory application dated November 1, 2025, was filed by Kharghar Vikhroli Transmission Limited seeking urgent listing of Case No. 219/RC/2025. A review petition ("Review Petition") was filed by Kharghar Vikhroli Transmission Limited seeking review of the order dated August 21, 2025 ("Order") in Case No. 44/AD/2024 with the following prayers: a) To review and modify the Order to the extent stated in the Review Petition. b) To set aside the finding in the Order holding the petitioner liable to pay liquidated damages for 141 days. The matter is reserved for order

2. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including MBPPL, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is currently pending.

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.7 Direct Tax Litigation

ENTITY	AY	SIGNIFICANT ISSUE IN DISPUTE	APPEAL PREFERRED BY	PENDING BEFORE
MBPPL				
-	-	-	-	-
-	-	-	-	-

Note: Direct tax litigations are at the SPV level.

Table 7.8 Indirect Tax Litigation

Sr.No.	Entity	State	Tax Type	Period	Particulars	Pending Before
1	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2020-21	Demand has been raised on ITC reconciliation and RCM payments	Joint Commissioner (Appeals)
2	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	GST Notices_Orders	2021-2022	Interest demand has been raised on delayed payment of RCM, however computations have not been provided.	Joint Commissioner
3	Mindspace Business Parks Private Limited	Maharashtra - SEZ	GST Notices_Orders	2024-25	Demand Order issued for Interest demand on payments made in relation to NPA Demarcations	Appeal to be filed before Joint Commissioner (Appeals)
4	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2008 to September 2016	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
5	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	October 2016 to June 2017	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
6	Mindspace Business Parks Private Limited	Maharashtra	Service Tax	April 2015 to March 2017	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR	Writ Petition before Bombay HC
7	Mindspace Business Parks Private Limited	Maharashtra	Customs	April 2016	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	CESTAT

Note: Indirect tax litigations are at the SPV level.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on an independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or

specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

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Valuation Report

Pune IT Building,
Kalyani Nagar, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Pune IT Building, Kalyani Nagar, Pune, Maharashtra, India
Property Address	Raheja Woods, Central Ave Road, Kalyani Nagar, Pune, Maharashtra 411006
Land Area	Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).
Brief Description	The property is located in the northeastern part, in the Secondary Business District East micro market of Pune City along the Central Ave Road. It is located at a distance of about 1.2 kms from Kalyani Nagar Metro Station, 5 km from the Phoenix Market City and about 700 m. from Pune Ahilyanagar Highway (NH 753F). The property is a Grade-A IT park and is developed as commercial / office space comprises of 0.11 million sq. ft of leasable area under IT Building No. 8 and an Amenity Building No. 9. The property has good frontage along the access road. The property is surrounded by mixed-use development comprising residential, retail and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	IT Building 8	0.10
2.	Amenity Building 9	0.01
	Total Leasable Area	0.11

Based on the site inspection, all blocks are completed. There are no under-construction buildings within the property.

Location Map

Key Assumptions

The table below summarizes key valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office (IT) and Amenities
Current Status	Completed
Total Leasable Area	0.11 Mn. sq.ft
Asset Details	See nested table below
Revenue Assumptions	
In-Place Rent	INR 86.2 per sq. ft. per Month
Market / Marginal Rent	Office - INR 84.0 per sq. ft. per Month Amenity – INR 65.0 per sq.ft. per Month
Financial Assumptions	
Exit Cap Rate	Office - 8.00% Amenity – 8.25%
Discount Rate / WACC	11.75%

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)*	Usage Type	Status	Age of the Building
1.	IT Building 8	0.10	Non – SEZ IT	Completed	~ 14 years 6 months
2.	Amenity Building 9	0.01	Amenity	Completed	~ 14 years 6 months

Market Value

For Completed Project – **INR1,481.51 million (Indian Rupees One Billion Four Hundred Eighty One Million Five Hundred Ten Thousand)**

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilo-metre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named Pune IT Building **(IT Building no. 8 and Amenity Building no. 9)'** located in Kalyani Nagar, Pune, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

All buildings were inspected on 02 April 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party. The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million. In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost

		incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Pune IT Building, Kalyani Nagar, Pune, Maharashtra, India
Property Address	Raheja Woods, Central Ave Road, Kalyani Nagar, Pune, Maharashtra 411006
Land Area	Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).
Brief Description	The property is located in the northeastern part, in the Secondary Business District East micro market of Pune City along the Central Ave Road. It is located at a distance of about 1.2 kms from Kalyani Nagar Metro Station, 5 km from the Phoenix Market City and about 700 m. from Pune Ahilyanagar Highway (NH 753F). The property is a Grade-A IT park and is developed as commercial / office space comprises of 0.11 million sq. ft of leasable area under IT Building and an Amenity Building. The property has good frontage along the access road. The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Pramaan Properties Pvt. Ltd.(As of 31st March 2026 on book value)	695	14,338

Purchase Price of the Project	INR 1,334 million, as given by the Client
Historical Valuation of the Project in 4 Previous Years	Since asset was purchased in Jan 2026, historical valuation for previous year is not available.
Ready Reckoner Rate	*S. No. 222/1; Division – 25/403.8* As of 31st March 2026 Built-up Area (Office) – INR 112,770 per sq mt; Land Area - INR 29,960 per sq mt
Date of Valuation	31-March-2026

Was the transaction at the time of acquisition a related-party transaction	Yes
Date of Inspection	02-April-2026
Market Value as on 31-March-2026	INR1,481.51 million (Indian Rupees One Billion Four Hundred Eighty One Million Five Hundred Ten Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

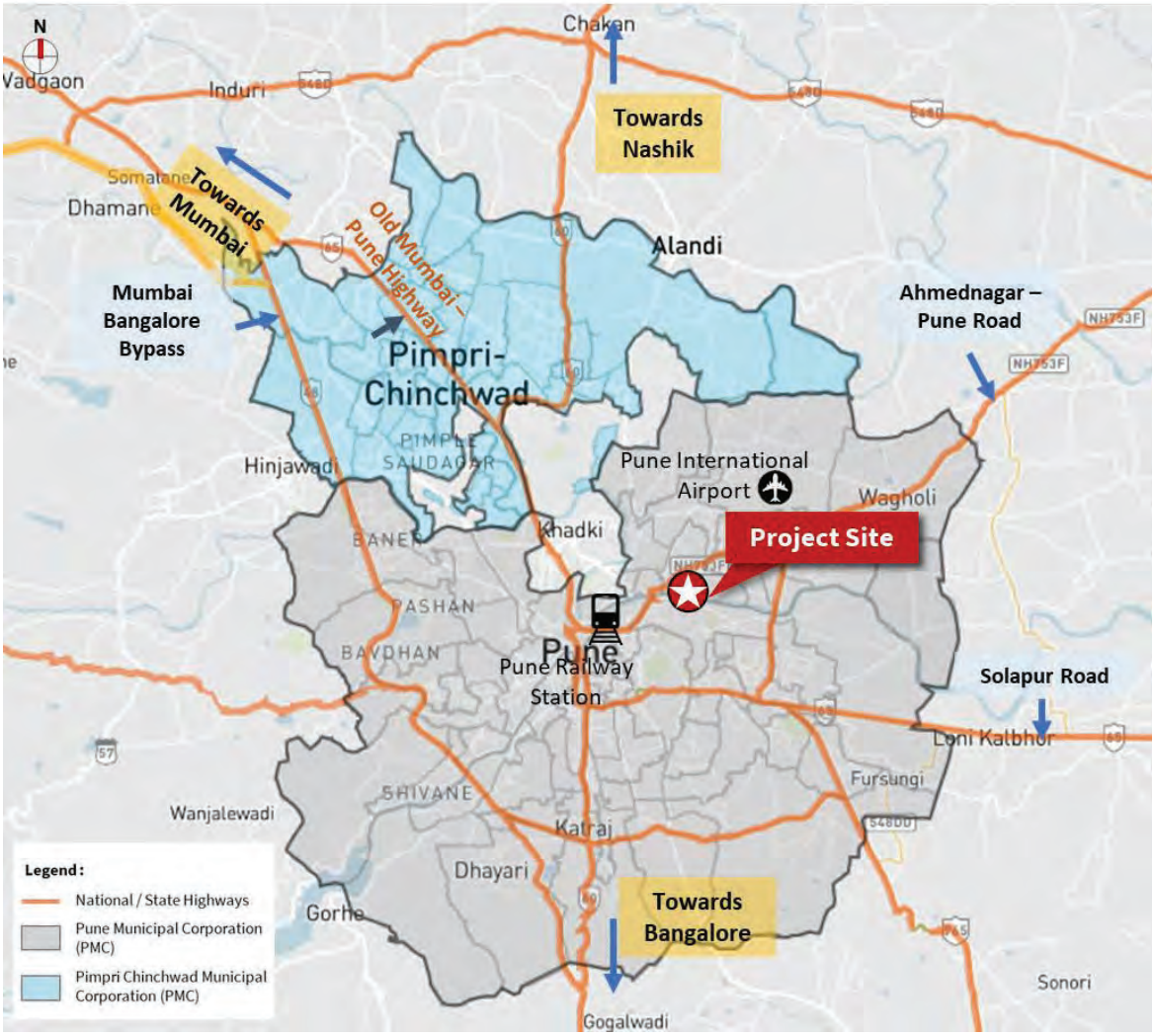
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Pune IT Building, Kalyani Nagar, Pune, Maharashtra, India
Property Address	Raheja Woods, Central Ave Road, Kalyani Nagar, Pune, Maharashtra 411006
Land Area	Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	IT Building 8 is accessible through approx. 20 m. wide Central Ave Road and Amenity Building 9 is accessible through approx.20 m. wide West Ave Road
Frontage	Approximately 300 m. frontage along West Ave Road and approximately 100 m frontage along Central Ave Road for the ~8.61 acres large layout. (Approx. 60 m frontage for IT Building 8 and Approx. 30 m frontage for Amenity Building 9)
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from West Ave Road Kalyani Nagar
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the West Ave Road. It is located at a distance of about 1.2 kms from Kalyani Nagar Metro Station, 5 km from the Phoenix Market City and about 700 m. from Pune Ahilyanagar Highway (NH 753F).The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Ahilyanagar Highway (NH753F)	0.7
Kalyani Nagar Metro Station	1.2
Phoenix Market City	5.0
Pune International Airport	5.0
Pune Railway Station	6.0
Pune University	11.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

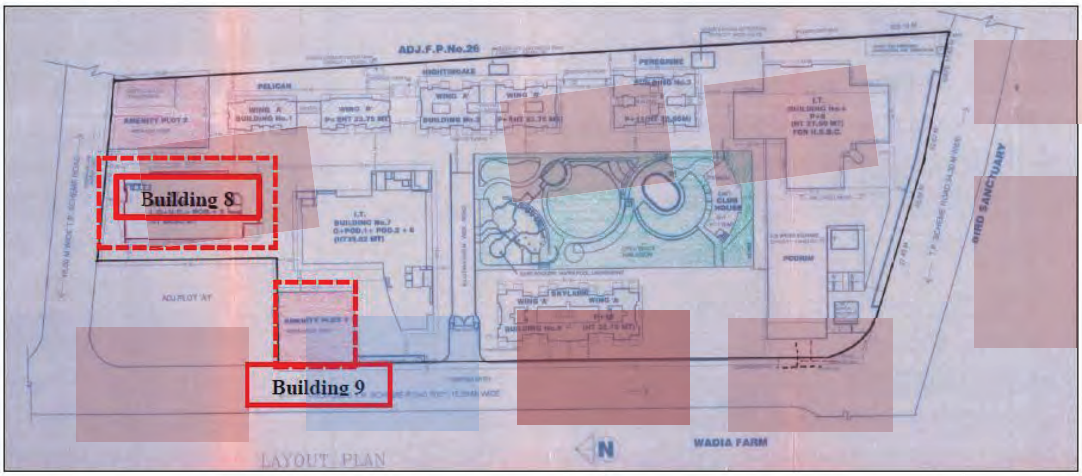
The Project is developed as commercial / office space along West Ave Road in Kalyani Nagar. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m) together with an undivided 39.96% share in the common open spaces in the larger layout and land area of Amenity Space B9 – Approx. 0.21 acres (838.4 sq.m) together with an undivided 2.14% share in the common open spaces in the larger layout. Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m). The Project has good frontage along the access road and has a relatively flat topography with no significant variations in the height of the land. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the West Ave Road and Central Ave Road and vicinity to Pune Ahilyanagar Highway (NH753F). Existing Metro Aqua Line enhances the connectivity of Project with other parts of the city and reduces the travel time. Following map presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client
Note: Buildings marked in Red are considered for valuation in this report.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Central Ave Road
South	Raheja Woods Development
West	Raheja Woods Development
East	West Ave Road

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project Site is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Pramaan Properties Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Pramaan Properties Pvt. Ltd. which is 100% owned and controlled by the Mindspace REIT 1/
Land Extent of Project	Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sq.m), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sq.m) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sq.m) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m).
Asset Type	Non-SEZ IT building & Amenity Building
Sub-Market	SBD East
Approved and Existing Usage	IT Offices & Amenity
Current Status	Completed
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.11 mn. sq. ft.
Completed Area2/	0.11 mn. sq. ft.
Occupied Area	0.10 mn. sq. ft.
Committed Area	0.00 mn. sq. ft.
Occupancy 3/	88.1%
Committed Occupancy 4/	94.2%

Particulars	Description
Number of Tenants	1

1/ Refer company structure set out in Annexure 1
2/ Client has obtained occupancy certificate for entire leasable area measuring 0.11 million sq. ft.
3/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
4/ Committed occupancy also includes area, which is unoccupied but for which letter of intent/agreement to lease has been signed.

5.5 PROJECT INSPECTION

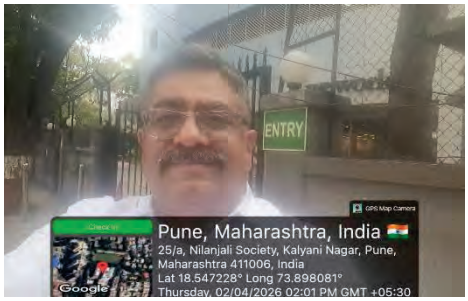
The Project is IT Building and Amenity Building, part of a larger campus. All building blocks are completed & operational and are non-SEZ and amenity buildings, as on the date of inspection by the Valuer. All buildings were inspected by the Valuer on 02 April 2026.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

External Views of Builldings



External View of Buillding with RV-LB

Access Road

Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

Land area of B8 – Approx. 0.67 acres (2,713.67 sq.m) together with an undivided 39.96% share in the common open spaces in the larger layout and land area of Amenity Space B9 – Approx. 0.21 acres (838.4 sq.m) together with an undivided 2.14% share in the common open spaces in the larger layout. Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sq.m), with total leasable area of 0.11 Mn sq ft under IT Building and 1 Amenity Building. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.
The exterior of the buildings

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:
The Project has approx. 0.11 mn. sq. ft leasable area under 1 IT building and 1 Amenity Building and is fully completed and operational. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, the material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants

As on 31st March 2026, Project Site has 1 tenant (for office space) include company like WeWork India Management Private Limited. The Project Site's tenant account for 100% of the Gross Rental income. The top tenant as per Leasable areas is listed below: -

Table 5.5: Top Tenant as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	WeWork India Management Private Limited	0.10
	Total	0.10

* Includes contracted areas for which rent may start at a future date

The top Tenant arranged as per Gross Rents are listed below:

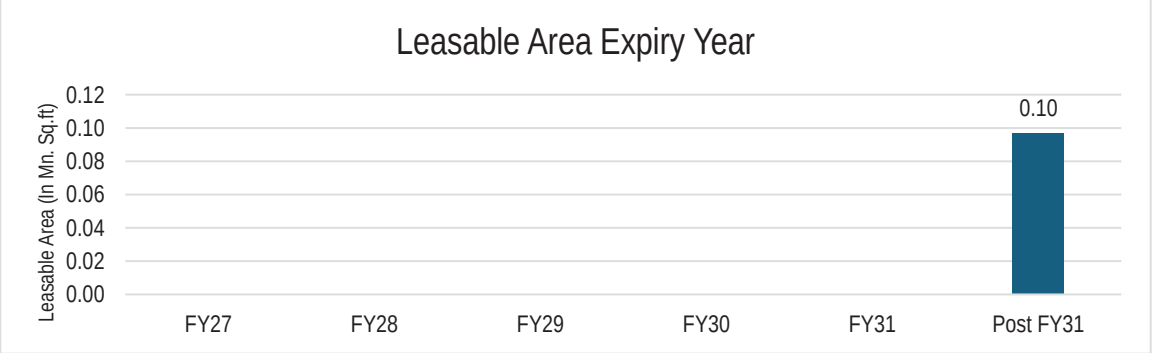
Table 5.6: Top Tenant as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	WeWork India Management Private Limited	100.0%
	Total	100.0%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 6.34 years, with no expiries between FY27 and FY31 as shown in the chart below:



Escalation Analysis

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

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project - Mula Mutha Rejuvenation Project is under-construction and is slated for completion by the end of 2027.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key impact zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq. ft. terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq. ft.	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Existing Project	Completion timeline	Details	Key impact zones
Pune Metro Line 1 - Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area, PCMC
Pune Metro Line 2 - Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Kothrud, Erandwane, Shivaji Nagar, Bund Garden, Yerwada, Kalyani Nagar
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance - 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq. ft., next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq. ft. and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

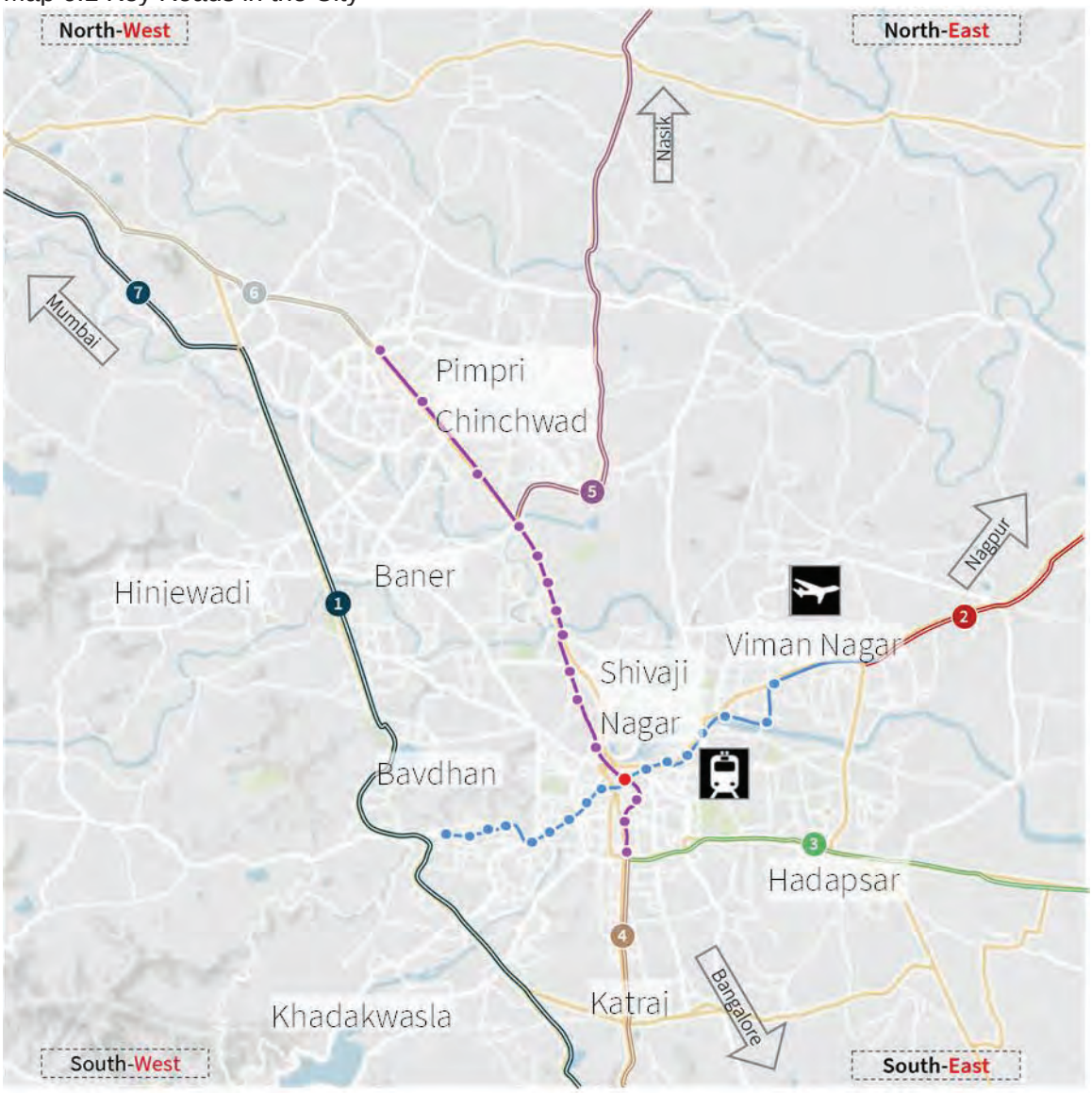
Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2027, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Pune Ring Road	Dec 2028	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)
Pune International Airport | Operational
Pune Railway Station | Operational
1 Mumbai – Bangalore Highway (NH 48) | Operational
2 Pune – Ahmednagar Highway (NH 753F)| Operational
3 Pune – Solapur Highway – (NH 65) | Operational
4 Pune – Satara Road (NH 60) | Operational
5 Pune – Nashik Road (NH 60) | Operational
6 Old Pune – Mumbay Highway (NH 65) | Operational
7 Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)
Transfer Metro Station
Purple Line (PCMC - Swargate) | Operational
Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi, which are already operational. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

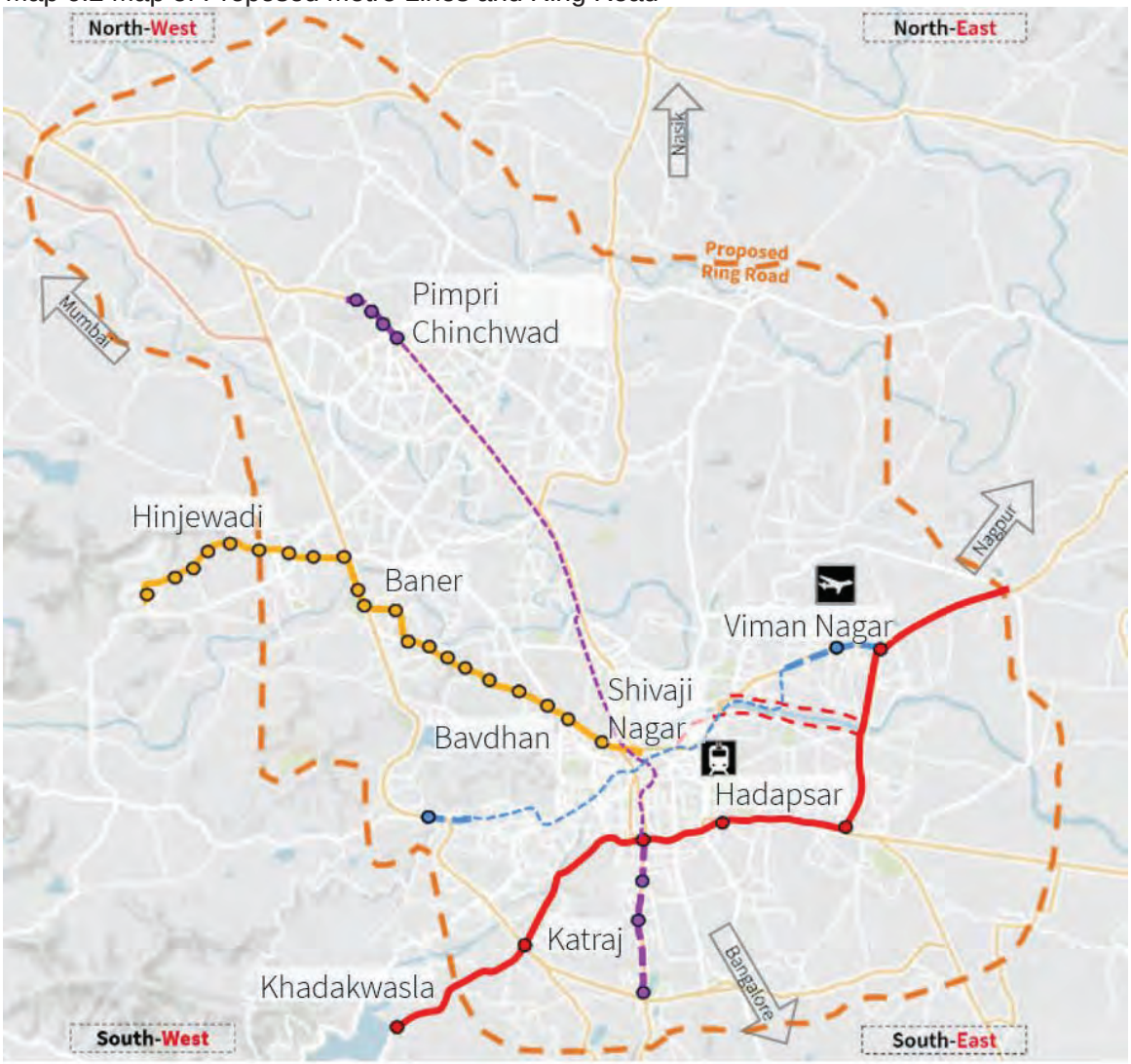
Table 6.3 Upcoming Metro in the City

Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. Total length - 4.41 kms No of stations - 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. Total length - 5.46 kms No of stations - 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. Total length - 11.63 kms No of stations - 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. Total length - 1.12 kms No of stations - 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	May 2026	This line will run from Hinjewadi to Shivajinagar. Total length - 23.3 kms No of stations - 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar
Metro Line 4: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. Total length - 25.52 kms No of stations - 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

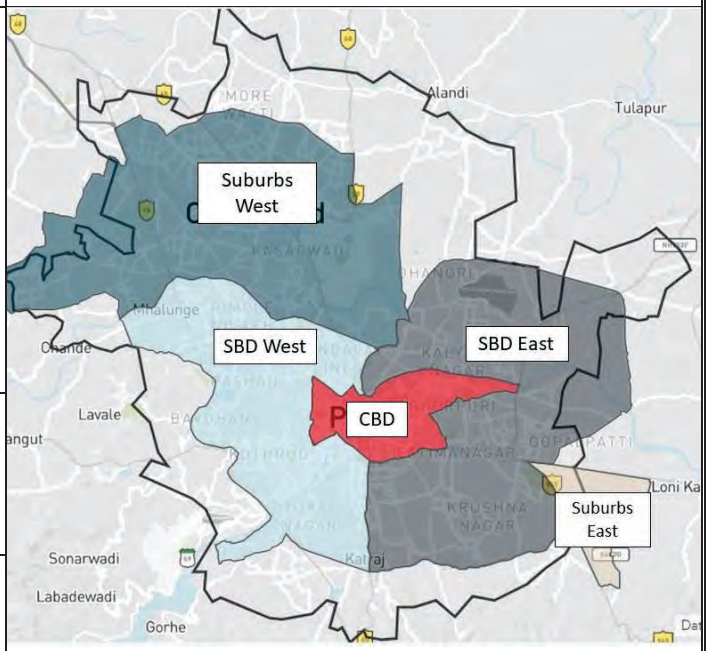
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	MAP OF PUNE OFFICE MARKET
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	**Development profile:** old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. **Occupier profile:** Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. **Key developers:** Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	**Development profile**: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure.

	Occupier profile: Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. Key developers: Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	Development profile: There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. Occupier profile: The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. Key developers: Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	Development profile: The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre, and the social infrastructure is not well established yet. Occupier profile: SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. Key developers: Shapoorji Pallonji Group
Suburbs West	Development profile: The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. Occupier profile: It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. Key developers: Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q1 2026

- Pune recorded net absorption of 1.2 million sq. ft. across the Grade A office in the first quarter of 2026, the robust absorption was backed by select large transactions recorded in the SBD East and Suburbs West submarket. Net absorption was up by 15% q-o-q, however, down by 41% y-o-y. Gross leasing reached a record high of 3.11 million sq. ft. in Q1 2026, marking a 66% y-o-y increase. The SBD east submarket continued to dominate with 66% of the city's total gross leasing.
- Gross leasing activity in Q1 2026 was largely driven by the co-working segment with a share of 54.8%, followed BFSI and Manufacturing/Industrial with occupier share of 12.9% and 11.1%, respectively.
- No new completions were recorded in Q1 2026, attributable to construction delays and regulatory delay
- The overall vacancy rate of the Pune office market in Q1 2026 settled at 14.1%, driven by robust absorption and no new completion in the quarter.
- In Q1 2026, the office market rentals in Pune witnessed quarterly growth of 0.1%. Whereas the y-o-y rental growth stands at 1.8%. The city gross rent stand at INR 82.9 per sq. ft. per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector that largely includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq. ft. in 2010 to around 92.5 million sq. ft. in Q1 2026, driven by demand coming from the tech and manufacturing industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city.

Moreover, the Goods and Services Tax (GST) has opened opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

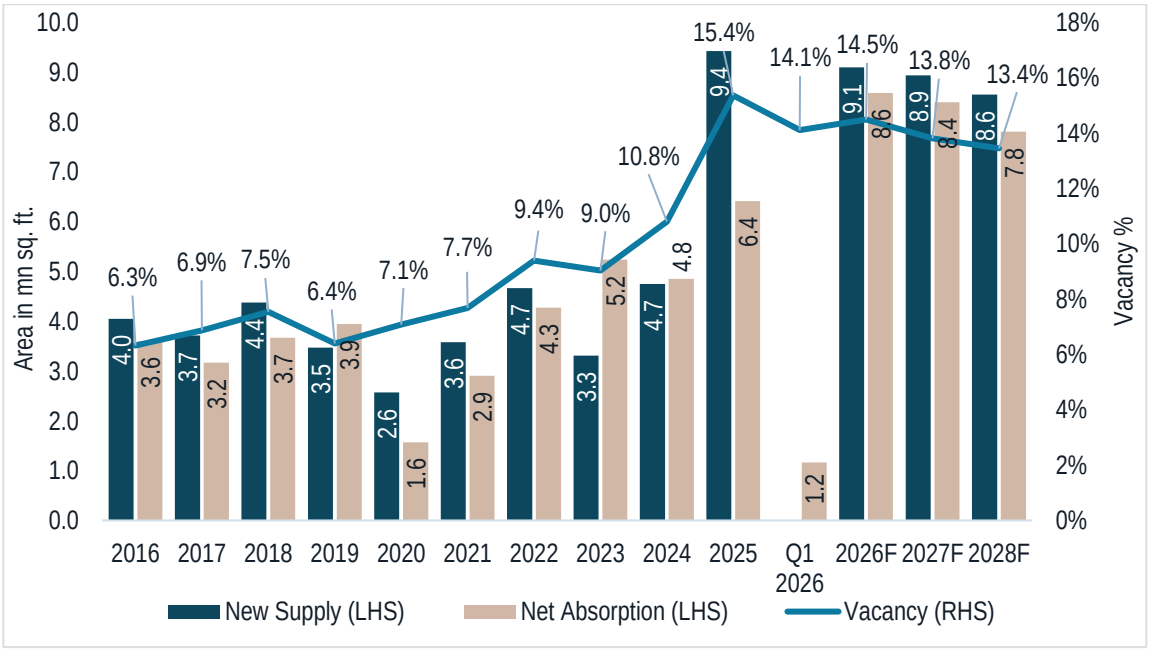
Table 6.5 City Market Trends

	Total Stock (Sq. Ft.)	Net Absorption (Sq. Ft.)			Vacancy %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)
Overall	92,522,661	1,163,890	41%	15%	14.1%	−130 bps	190 bps
CBD	8,803,942	179,366	-48%	-43%	17.5%	−200 bps	−640 bps
SBD East	50,849,847	466,645	-49%	-1%	10.5%	−90 bps	260 bps
SBD West	12,299,238	11,742	-97%	-83%	5.7%	−10 bps	190 bps
Suburbs East	2,798,000	0	No change	NA	54.6%	0 bps	0 bps
Suburbs West	17,771,634	506,137	40%	114%	22.1%	−280 bps	520 bps

Source: JLL Research & REIS

Supply, Demand Trend

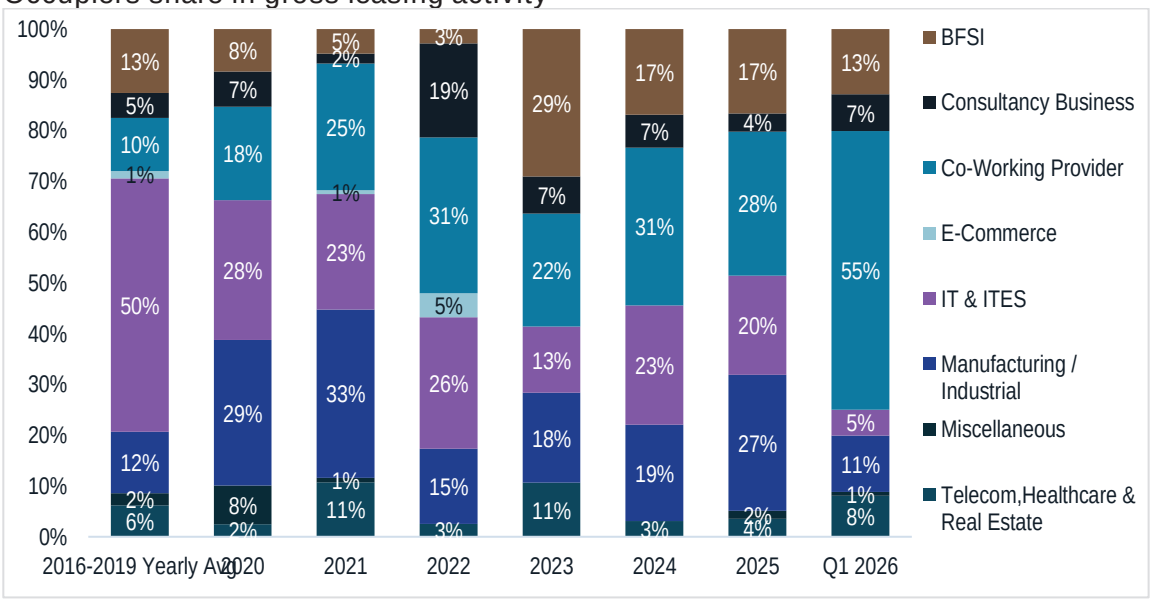
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Pune's office market witnessed robust leasing activities in Q1 2026. Net absorption was recorded at 1.2 million sq. ft., up by 15% q-o-q and down by 14.8% y-o-y. Suburbs West accounted for a 43% share of Q1 net absorption, followed by SBD East with a 40% share. Moreover, CBD west and SBD West accounted for 15% and 1% share of net absorption,

respectively. A large share of pre-commitment deals resulted in net absorption accounting for only 37% of total leasing activity. Leasing in SBD West remained modest, while Suburbs East continued to be subdued.

Gross leasing for the quarter stood at 3.11 million sq. ft., up by 66% q-o-q and 0.5% y-o-y. Pre-commitments accounted for a larger share and stood at 1.42 million sq. ft. in the current quarter. Leasing during the quarter was dominated by SBD East with a 66% share, followed by Suburbs West and CBD with 18% and 15%, respectively. In terms of occupiers co-working led the leasing volumes with a 55% share, followed by BFSI with 13% and Manufacturing/Industrial with 11% in Q1. The occupier share of flex space take-up rose sharply from 19% in Q4 2025 to 55% in Q1 2026. Over the same period, the share of IT/ITeS and manufacturing/industrial occupiers declined, largely due to geopolitical uncertainties and the IT/ITeS sector's growing preference for flexible workplace formats. Co-working operators such as Table Space, Smartworks, WeWork, Awfis and Redbrick continue to be key players actively expanding in the Pune office market.

Vacancy

The city's overall vacancy stood at 14.1% in Q1 2026, declining on the back of strong leasing activity and the absence of new completions. The CBD submarket saw no new supply during the quarter, with vacancy falling sharply by 200 bps quarter-on-quarter, supported by healthy leasing momentum. SBD East recorded a vacancy rate of 10.5% in Q1 2026, down 90 bps q-o-q, reflecting its continued strength as one of the most active submarkets in terms of both supply and demand. SBD West reported a vacancy of 5.7%, marginally lower by 10 bps q-o-q, driven by limited supply additions and constrained availability in existing stock. Suburbs West witnessed the steepest decline in vacancy, down 280 bps q-o-q to 22.1%, driven by robust absorption in the city's outskirts.

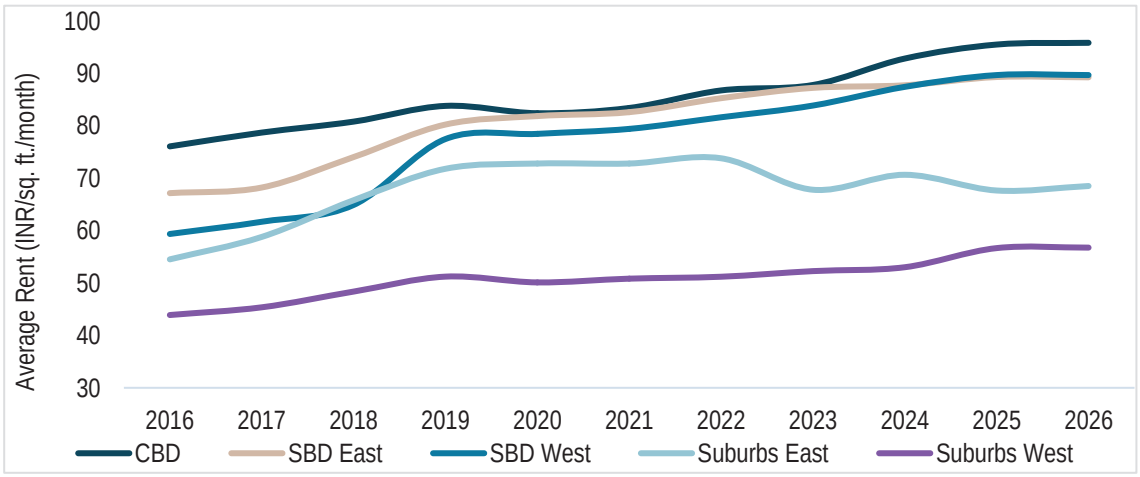
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	82.9	0.1%	1.8%
CBD	95.8	0.3%	1.0%
SBD East	89.2	-0.1%	1.9%
SBD West	89.6	0.0%	2.7%
Suburbs East	68.5	1.3%	3.0%
Suburbs West	56.7	0.2%	5.5%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rent in the city stood at INR 82.9 per sq ft per month in Q1 2026, up 0.1% q-o-q and 1.8% y-o-y. The CBD submarket continued to command the highest average rent at INR 95.8 per sq ft per month, closely followed by SBD West at INR 89.6 per sq ft per month and SBD East at INR 89.2 per sq ft per month. Suburbs West recorded the lowest rents in the city at INR 56.7 per sq ft per month, though new building additions in this submarket have started to lift rental values. Suburbs East settled at INR 68.5 per sq ft per month. Suburbs West led with the highest year-on-year rental growth of 5.5%, while Suburbs East, despite lower leasing traction, posted 3.0% y-o-y growth driven by renewals. Overall, the city's rental growth remains modest and stable. Despite robust leasing activity, rental values have stayed range-bound due to significant supply additions in 2025 and further deliveries expected in 2026. Prominent projects in the CBD submarket, such as ICC Tech Park, ICC Trade Tower, and ICC Pavillion on Senapati Bapat Road, command rents in the range of INR 115-125 per sq ft per month, while ABIL Boulevard and Godrej Koregaon Park in Koregaon Park fetch INR 100-125 per sq ft per month, both well above the submarket average. SBD East holds the highest share of Grade A stock, with premium projects like World Trade Centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune, and Panchshil Business Hub in Kharadi, along with Panchshil Business Park in Viman Nagar, commanding rents above both the submarket and city averages. Similarly, SBD West has a substantial share of Grade A stock, with premium developments such as Panchshil Business Park, Amar Tech Park, Westend, and Infinity IT Park also fetching rents higher than submarket and city averages. Suburbs West has seen the addition of Grade A office stock like Phoenix Millennium Towers and Eon West – Tower D, largely owned by institutional players, which command higher rents within the submarket. However, the submarket's location, poor connectivity, and limited accessibility continue to weigh on overall rental values.

New Supply

The city recorded no new completions in Q1 2026, marking the first such instance since Q2 2022. However, robust supply is on the horizon, with approximately 9 million sq ft expected to be delivered by the end of 2026. This momentum is anticipated to continue into 2027 and 2028.

Regulatory Update

The ready reckoner rates for the financial year 2026-27 will remain unchanged from the previous year (2025-26), with the rates coming into effect from April 1, 2026. The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is

intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	Stamp Duty Charges	Registration Charges
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh - 1% For Properties above Rs 30 lakh - Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

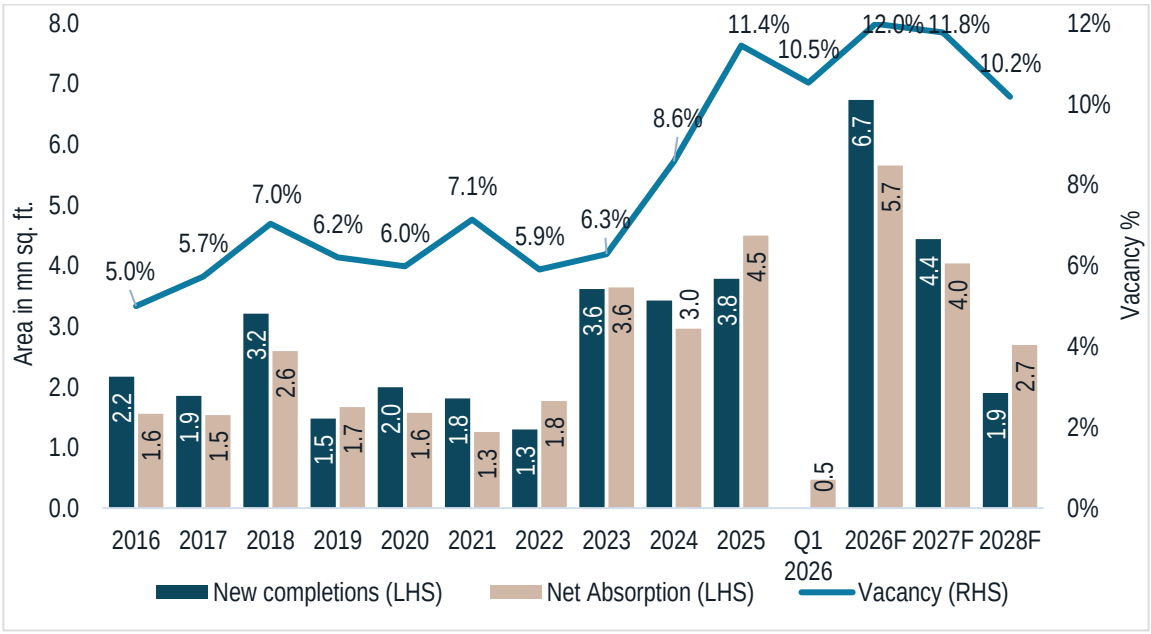
The remainder of 2026 will see 9.1 million sq ft of new supply delivered through several premium projects. Key developments scheduled for completion include Amar AP 4 – Phase 1, Eastside Business Park, Infinity Business Zone, RMZ The Edge, Panchshil Vantage, and Bluegrass Business Park – Tower B. The market anticipates a substantial influx of 26.6 million sq ft over the 2026-2028 period. SBD East will capture the largest share at approximately 49% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. SBD West accounts for 31% of new development, with institutional developers like Hines, Tishman Speyer, and K Raheja driving activity. These institutional-grade developments are positioned to drive rental appreciation across their respective submarkets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem. With this pipeline, Pune is set to reinforce its position as one of India's most dynamic office markets. The combination of quality supply and sustained occupier interest positions the city for continued long-term growth.

6.5 Micro Market : Secondary Business District East

Pune IT Building, Kalyani Nagar project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



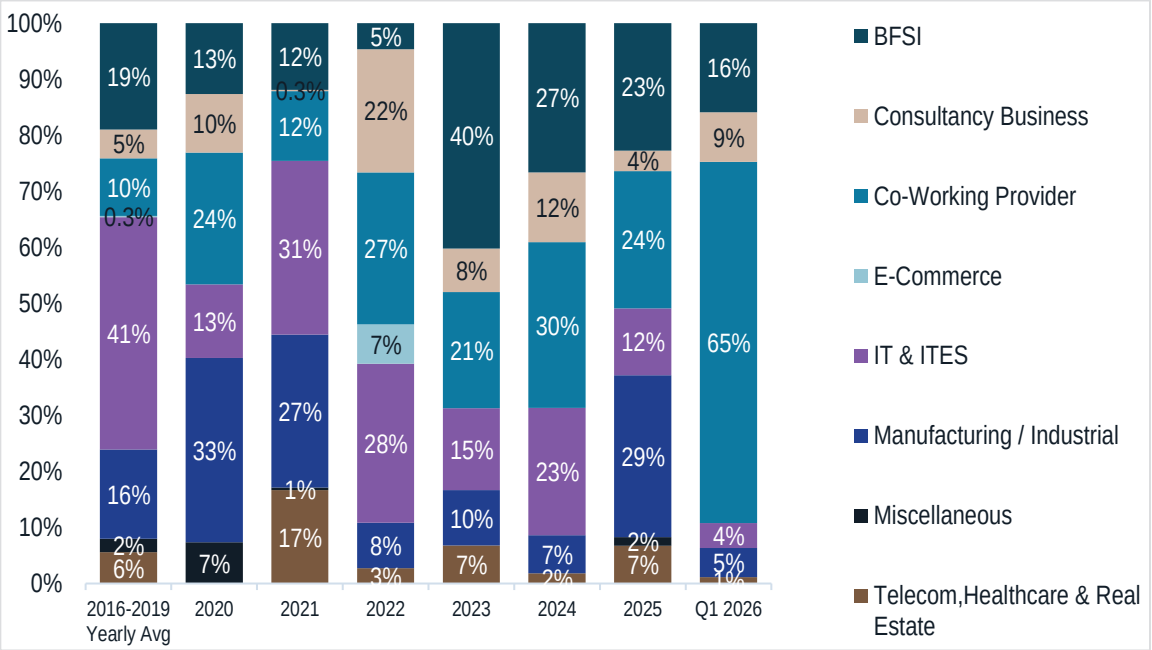
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

SBD East comprises key micro-markets including Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It accounted for approximately 40% of total net absorption in the city in Q1 2026, down from 46% share in both the previous quarter and the same quarter last year. Despite this decline, the submarket continues to lead net absorption across all submarkets, underscoring strong occupier preference for the location. Net absorption in Q1 2026 stood at 0.5 million sq ft, down 49% quarter-on-quarter and 0.5% year-on-year. However, driven by robust pre-commitment deals, net absorption for the submarket is expected to reach 5.7 million sq ft by the end of 2026.

The submarket recorded a gross leasing volume of 2.05 million sq ft in Q1 2026, accounting for 66% of total leasing in the city. This activity was driven primarily by co-working operators with an occupier share of 64.5%, followed by BFSI at 15.9% and Consulting at 8.8%. SBD East remains a highly dynamic office submarket, favored by diverse tenant industries, particularly BFSI and IT/ITeS GCCs, which continue to drive the majority of demand in the city. This preference stems from the availability of premium-grade, sustainability-certified supply from institutional players, now a key requirement for global occupiers. In recent quarters, the co-working segment has also been expanding its footprint in the submarket.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

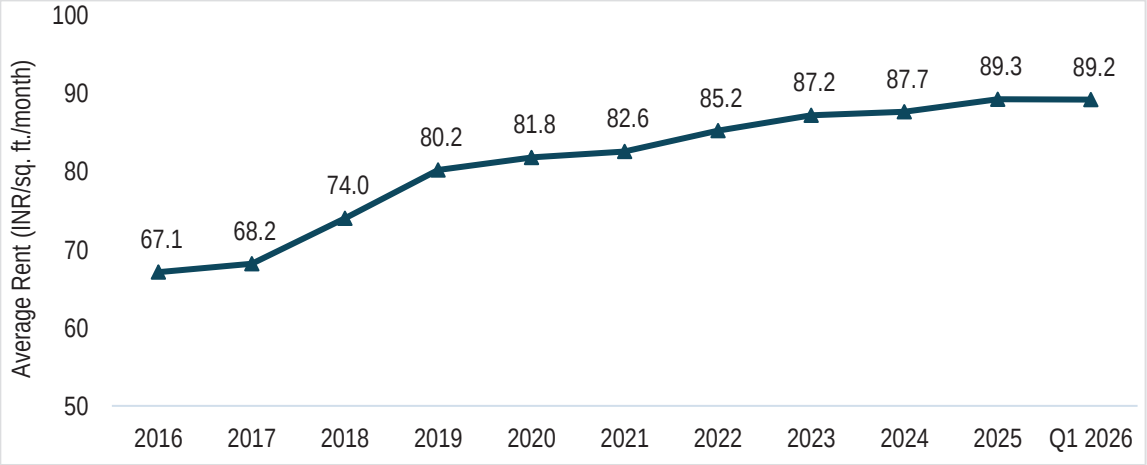
Supply

No new supply was recorded in the SBD East submarket in Q1 2026. However, the submarket is slated to witness around 6.7 million sq ft of new supply by the end of 2026. A significant portion of this pipeline comprises institutional-grade, sustainability-certified developments, which are expected to cater to strong pre-commitment demand.

Vacancy

Vacancy in the SBD East submarket declined to 10.5% in Q1 2026, down 90 bps quarter-on-quarter, supported by the absence of new supply and continued strong leasing activity. The submarket remains a preferred location with a healthy balance of supply and demand, resulting in a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q1 2026 settled at INR 89.2 per sq. ft. per month, which equates to a growth 1.9% y-o-y.

Premium projects, supported by sustained demand, have kept rentals in the SBD East submarket strong and range-bound, even through the pandemic. Prominent developments such as Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120–130 and INR 110–120 per sq ft per month, respectively. Panchshil Business Park in Viman Nagar achieves rentals of INR 100–110 per sq ft per month, while Eon Free Zone and World Trade Centre in Kharadi command rents of INR 90–95 per sq ft per month. Comparable quality projects, including Gera Commerzone and International Tech Park Pune (ITPP) in Kharadi, lease in the range of INR 85–90 per sq ft per month.

Newer additions such as Panchshil Business Hub, Global Business City, and Ten Steps IT Park are attracting rentals of INR 85–95 per sq ft per month. Overall, lease transactions across the SBD East micro-markets are typically recorded in the range of INR 60–90 per sq ft per month, with location-specific ranges of INR 70–85 per sq ft per month along Nagar Road, INR 65–80 per sq ft per month in Yerawada, and INR 80–90 per sq ft per month in Gera Commerzone.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 72% Eff
1	Q4 2026	Duville Estates	Solitaire Business Hub (Kalyani Nagar)	Kalyani Nagar	69.0%	6,289	76	79
2	Q4 2026	Mastercard	Blue Grass Business Park	Kalyani Nagar	73.0%	2,83,113	99	97
3	Q3 2026	Relfor Labs	Lunkad Sky One	Kalyani Nagar	76.0%	9,933	100	95
4	Q3 2026	Grant Medical Foundation	Solitaire Business Hub (Kalyani Nagar)	Kalyani Nagar	69.0%	7,771	76	79
5	Q3 2026	Ix Space Metals	Solitaire Business Hub (Kalyani Nagar)	Kalyani Nagar	70.0%	3,103	75	77
6	Q2 2026	Bloomberg	Lunkad Sky One	Kalyani Nagar	76.0%	19,866	85	81
7	Q2 2026	Renew	Lunkad Sky One	Kalyani Nagar	76.0%	6,182	75	71
8	Q2 2026	Acceline Digital Media	Marisoft Software Park	Kalyani Nagar	86.0%	4,300	85	71
9	Q1 2026	Ubisoft	Cerebrum IT Park	Kalyani Nagar	75.0%	61,313	75	71
10	Q1 2026	Equinox Design Engineering India	Marisoft Software Park	Kalyani Nagar	86.0%	6,200	93	77

Source: Real Estate Market Research & Analysis; JLL & Others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was

transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.8 List of transactions / deals in major cities recent past

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers	7.75% - 8.25%

Sr No	Location	Date (FY)	Property	Area Sf	Deal Value Inr Mn	Stake %	Buyer	Seller	Implied Yield
								& Multiple Sellers	
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL& Others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

The SBD East submarket is expected to witness approximately 6.7 million sq ft of new completions in Q1 2026. Between 2026 and 2028, cumulative new supply in the submarket is likely to reach 13.07 million sq ft, accounting for around 49% of the city's total upcoming supply during this period. Key completions include Amar AP4, Panchshil Vantage, Godrej Yerawada, Kharadi 57, Eastside Business Park and Bluegrass Business Park – Tower B. With high-quality supply entering the market over the next three years and a strong pipeline of RFPs from BFSI, IT/ITeS, and manufacturing occupiers, primarily for GCCs and Centres of Excellence, the demand in SBD East is expected to outperform other submarkets. As a result, rents are likely to register steady growth through 2026 and 2027.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

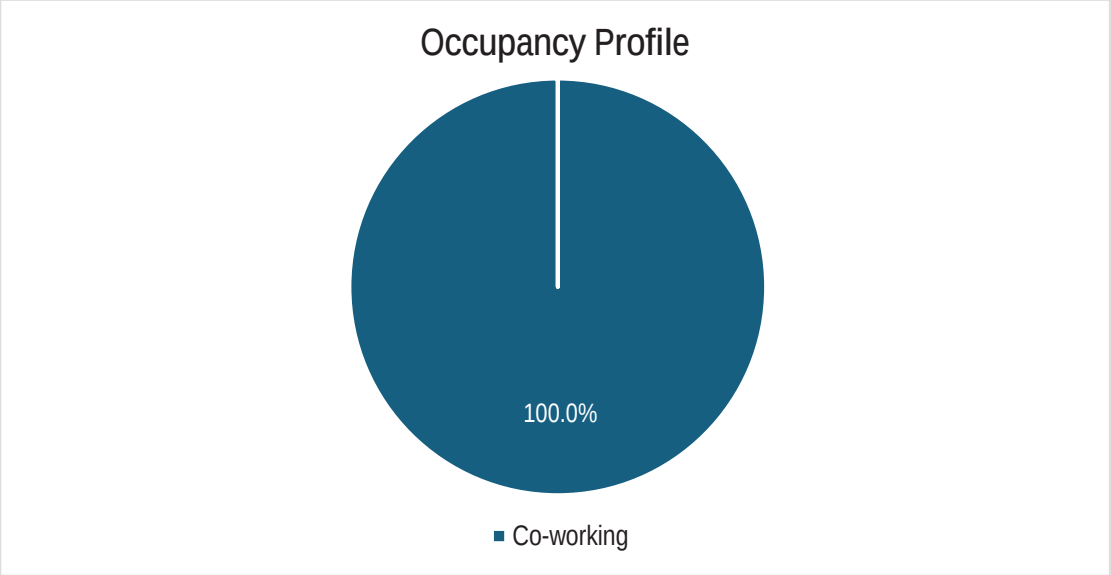
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~100.0% of the space is taken by Co-working sector.



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project as of 31 March 2026:

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 71-97 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 84 per sq.ft. per month for office space (Building 8) and INR 65 per sq.ft. per month for Amenity (Building 9). Building 9 is an amenity building which

	has limited use (consequently lesser number of willing buyers) with low occupancy and occupiers who typically have low rental paying capacity.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerwada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2026. Further, given that there is very limited future planned supply of commercial office space in the SBD East micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of space in SBD East on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD East micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team. that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Valuer has considered specific transactions of commercial real estate assets in India in table below. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project.

Cap rates also factors in investor expectations for comparable assets of similar risk profile.

JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%. JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25%.

SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers.

The Pune IT Building Kalyani Nagar is a commercial asset situated in SBD East micro-market that is favored by industries such as Co-working with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset, which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties.

Given this backdrop the valuer has applied a cap rate of 8.0% for Building 8 and 8.25% for Building 9 (Amenity Building), Raheja Woods, Kalyani Nagar. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.00% for Building 8 i.e office space. For Building 9 – Amenity, which has limited use and carries a marginally higher risk profile given its current vacancy level, Valuer has considered a capitalization rate of 8.25% for Building 9 – Amenity, on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

S. No.	City/ Location	Date Of Trans-action (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 – 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%

6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.00% - 8.50%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT

	portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	Valuer has observed income indicated in Other operating income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

	Debt to Equity Ratio The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies. WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2037	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.01 mn sq ft / 12.54%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.01 million sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx construction cost to be incurred (CAPEX)	NA	As per the information provided by the Client

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Estimated Completion Date (CAPEX)	NA	As per the information provided by the Client
Estimates of already carried out major repairs	NA	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 84.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Market / Marginal Rent – Amenity	INR 65.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Other Operating Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table no. 7.1 Key Market Assumptions
Market Escalation	5.0% per annum	As prevalent in the market
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in SBD East micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Brokerage - Renewals / Release	2-months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
		represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax and Insurance)	3.0% per Annum	As prevalent in the market, and as per the historical trends for Mindspace REIT's portfolio
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities – Completed	0.11	1,481.51	100%

Note: The above-mentioned value includes proportionate undivided ownership in common open spaces in the larger layout.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 0.11 mn. sq. ft. of project Pune IT Building (IT Building 8 and Building 9 - Amenity), located in Kalyani Nagar, Pune, Maharashtra, India, 411006, as on 31st March 2026 is estimated to be approx. INR1,481.51million (Indian Rupees One Billion Four Hundred Eighty One Million Five Hundred Ten Thousand).

Table 7.4 Ready Reckoner Rates for the Property (S.No. 222/1 ; Division 25/403.8)

Component	Ready Reckoner Rate (INR per sq.m)
	31st March 2026
Commercial (Built-Up Area)	112,770
Land Area (Open Plot)	29,960

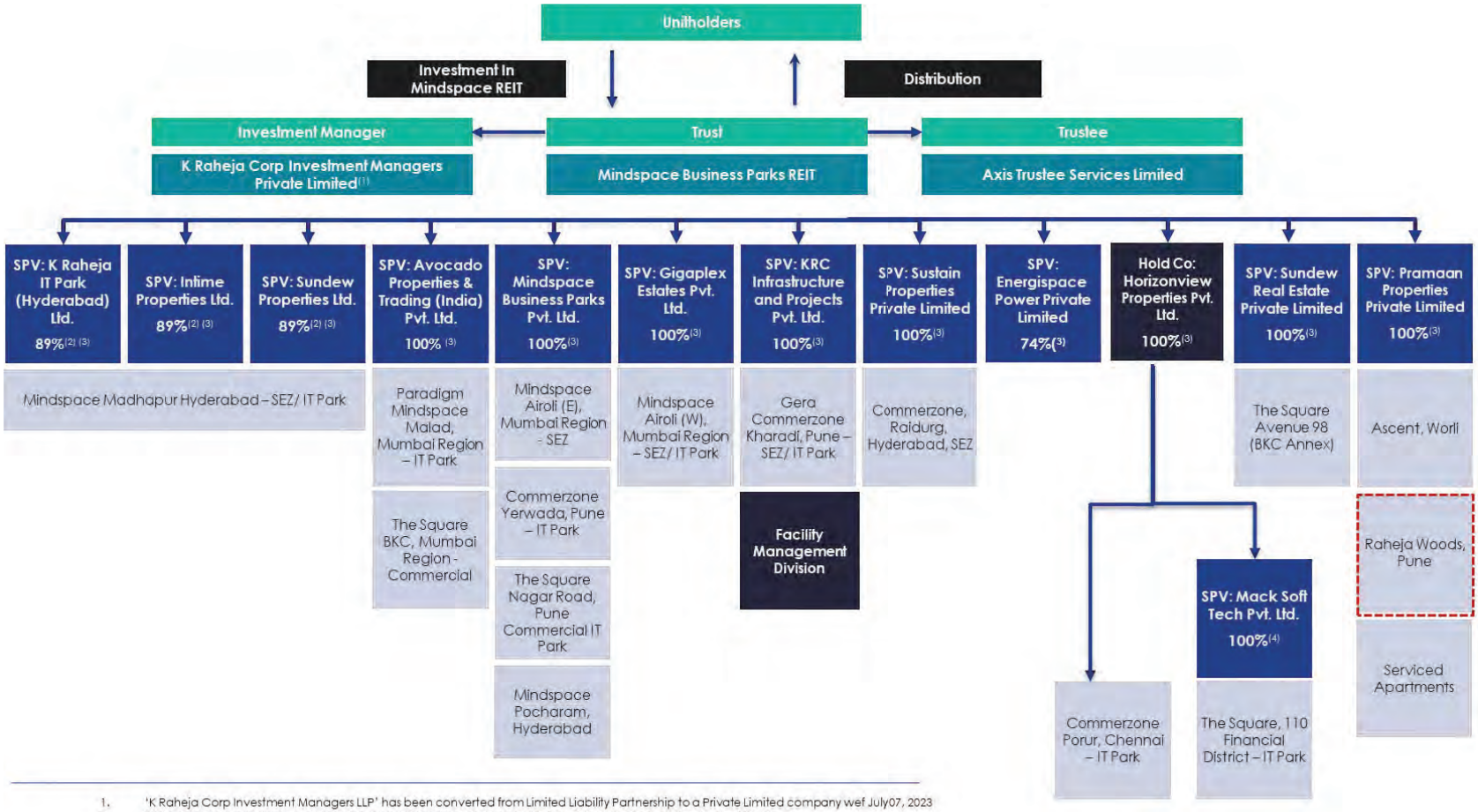
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

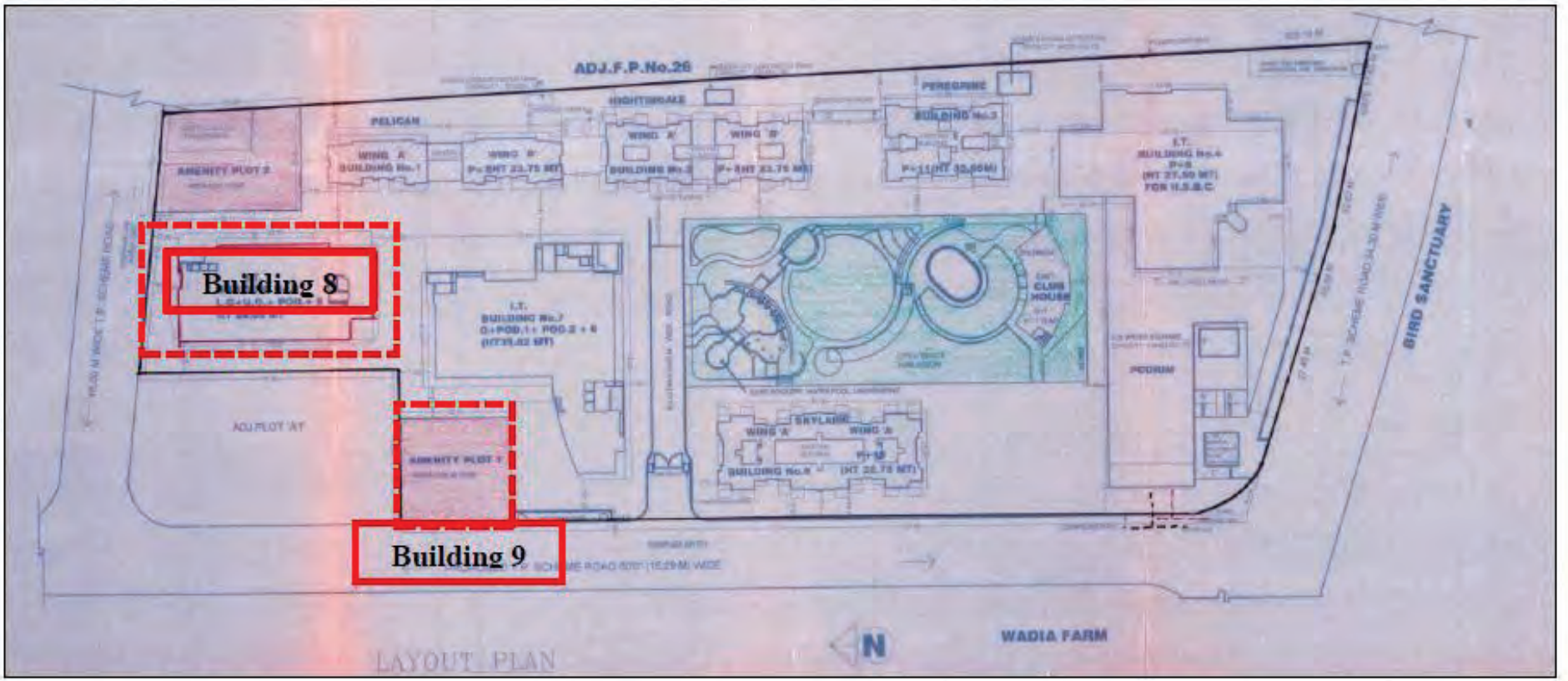
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2

Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Building 8	
SERVICE	AS PER ATL
Air Cooled Chiller	240 TR
Water Cooled Chiller	450 TR
No. of Elevators	4 – Thyssenkrupp
DG	3 X 1010 KVA
Transformer	2 X 12 KVA
Booster Pumps	9.3 KW – Kirloskar Brothers
Jockey Pumps	9.3 KW – Kirloskar Brothers
Fire Diesel Pump	100 HP – Kirloskar Brothers
Hydrant Pump	37 KW – Kirloskar Brothers
Sprinkle Pump	40 HP – Kirloskar Brothers
STP Rating	60 KLD

Amenity Building 9	
SERVICE	AS PER ATL
Fire Pump	2 X 30 HP
Jockey Pumps	2 X 10 HP
Sump Pump	1 HP
No. of Elevators	2 Nos
Exhaust	3 X 20 HP
Water Tank Pump	3 Nos
Cold Room	11 TR
Motor	2 X 10 HP
Ductable Unit	4 X 11 TR
Split AC	4 X 2 TR

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

Onetime Approvals

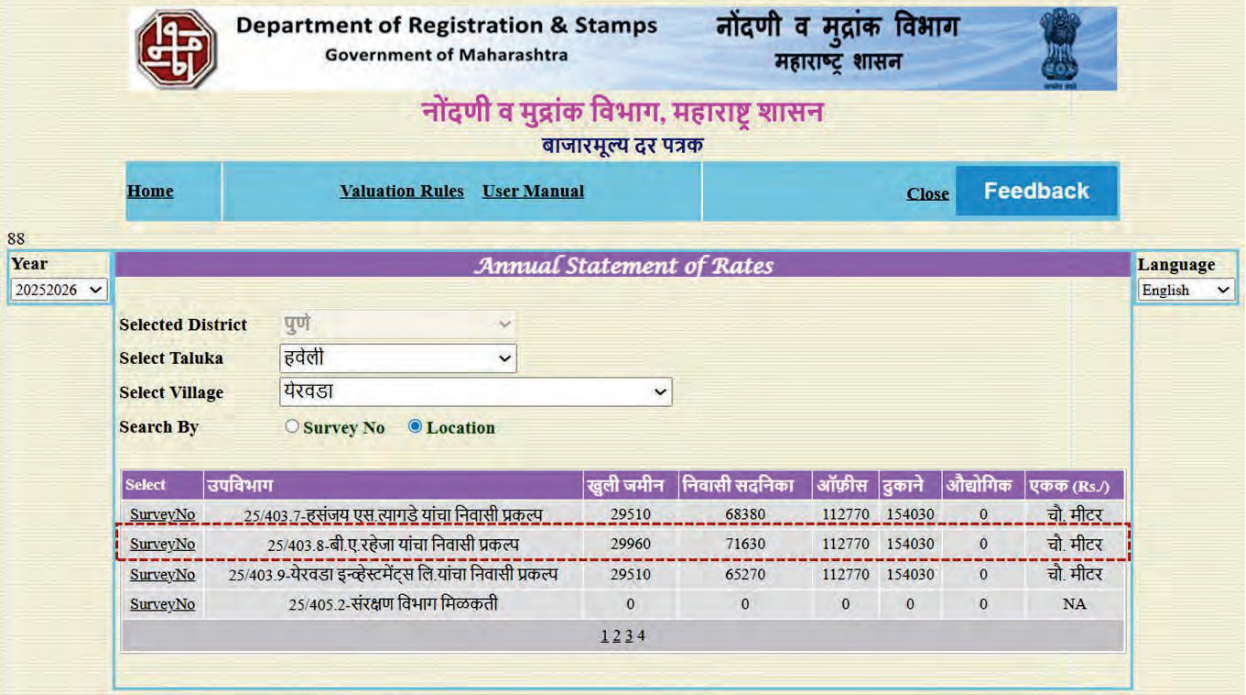
1. Obtained
   - Lift License
   - Fire License- Building R8
   - Completion Certificate - Building 8
   - FIRE NOC
   - Building Permission from Pune Municipal Corporation
   - Fire Compliance
   - HT Power Connection
2. Pending/ Not Applied
   - NA

Periodic Approvals

1. Up to date
   - Consent to Operate - Building 8
2. Overdue
   - NA

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2026 (S.No. 222/1 Division 25/403.8)



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year: 20252026

Annual Statement of Rates

Language: English

Selected District: पुणे
Select Taluka: हवेली
Select Village: येरवडा
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	25/403.7-हसंजय एस त्यागडे यांचा निवासी प्रकल्प	29510	68380	112770	154030	0	चौ. मीटर
SurveyNo	25/403.8-बी.ए.रहेजा यांचा निवासी प्रकल्प	29960	71630	112770	154030	0	चौ. मीटर
SurveyNo	25/403.9-येरवडा इन्व्हेस्टमेंट्स लि.यांचा निवासी प्रकल्प	29510	65270	112770	154030	0	चौ. मीटर
SurveyNo	25/405.2-संरक्षण विभाग मिळकती	0	0	0	0	0	NA

1 2 3 4

Source : IGR Maharashtra

Annexure - 6

Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow (INR Mn) – Building 8

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		96,762.00												
Total Development Cost to be Incurred	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income														
Base Rental	₹ Mn	1,173.12		100.14	100.14	102.64	115.16	115.16	118.04	107.97	131.94	137.87	144.08	150.56
Fit-out rentals / Tenant Improvements	₹ Mn	110.87		60.38	50.49	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn	1,283.99		160.52	150.63	102.64	115.16	115.16	118.04	107.97	131.94	137.87	144.08	150.56
Maintenance services income	₹ Mn	284.79		22.84	23.98	25.18	26.44	27.76	29.15	30.15	31.49	33.07	34.72	36.46
Other Operating Income	₹ Mn	11.73		1.00	1.00	1.03	1.15	1.15	1.18	1.08	1.32	1.38	1.44	1.51
Revenue from Operations	₹ Mn	1,580.51		184.36	175.61	128.85	142.75	144.07	148.37	139.20	164.75	172.32	180.24	188.53
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	226.93		18.04	18.94	19.89	20.89	21.93	23.03	24.18	25.39	26.66	27.99	29.39
Property Tax + Insurance Premium	₹ Mn	49.50		4.31	4.45	4.58	4.71	4.86	5.00	5.15	5.31	5.47	5.64	5.80
Net Operating Income (NOI)	₹ Mn	1,304.09		162.00	152.22	104.38	117.15	117.28	120.33	109.86	134.05	140.20	146.62	153.34
Net Operating Income (NOI) - Growth Rate					-6%	-31%	12%	0%	3%	-9%	22%	5%	5%	
Add: Terminal Cash Flow	₹ Mn	1,897.53		-	-	-	-	-	-	-	-	-	1,897.53	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	21.78		-	-	-	-	-	-	21.78	-	-	-	-
Property Management Fee	₹ Mn	45.35		5.65	5.31	3.63	4.07	4.07	4.17	3.82	4.66	4.87	5.09	5.32
Other operational expenses	₹ Mn	23.46		2.00	2.00	2.05	2.30	2.30	2.36	2.16	2.64	2.76	2.88	3.01
EBITDA	₹ Mn	3,111.02	-	154.34	144.91	98.69	110.77	110.91	113.80	82.10	126.75	132.57	2,036.17	-

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

Table 7.6: Calculation of Terminal Cash Flow – Building 8

SL.	PARTICULARS	DESCRIPTION
1	Revenue from Operations during Terminal Year	188.53
2	Direct Operating Expenses during Terminal Year	(35.19)
3	Net Operating Income (NOI)	153.34
4	Cap Rate / Reversion Yield	8.00%
5	Capitalized Value	1,916.69
6	Deduct: Transaction Cost	(19.17)
	Terminal Value	1,897.53

Market Value on 31st March 2026	For Completed & Operational Project: INR1,356.23million (Indian Rupees One Billion Three Hundred Fifty Six Million Two Hundred Thirty Thousand).

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Table 7.7 Discounted Cash Flow (INR Mn) – Building 9

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		13,871.00												
Total Development Cost to be Incurred	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income														
Base Rental	₹ Mn	126.13		5.30	10.96	11.51	12.08	12.69	13.32	13.99	14.68	15.42	16.19	17.00
Fit-out rentals / Tenant Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn	126.13		5.30	10.96	11.51	12.08	12.69	13.32	13.99	14.68	15.42	16.19	17.00
Maintenance services income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	1.26		0.05	0.11	0.12	0.12	0.13	0.13	0.14	0.15	0.15	0.16	0.17
Revenue from Operations	₹ Mn	127.39		5.35	11.07	11.62	12.20	12.81	13.45	14.13	14.83	15.57	16.35	17.17
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Property Tax + Insurance Premium	₹ Mn	7.10		0.62	0.64	0.66	0.68	0.70	0.71	0.74	0.76	0.79	0.81	0.84
Net Operating Income (NOI)	₹ Mn	120.29		4.74	10.43	10.96	11.53	12.12	12.73	13.39	14.07	14.79	15.54	16.34
Net Operating Income (NOI) - Growth Rate					120%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Add: Terminal Cash Flow	₹ Mn	196.05											196.05	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	1.80		1.80	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	4.46		0.19	0.39	0.41	0.43	0.45	0.47	0.49	0.52	0.55	0.57	0.60
Other operational expenses	₹ Mn	2.52		0.11	0.22	0.23	0.24	0.25	0.27	0.28	0.29	0.31	0.32	0.34
EBITDA	₹ Mn	307.56	-	2.64	9.82	10.33	10.86	11.41	12.00	12.61	13.26	13.94	210.70	-

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

Table 7.8: Calculation of Terminal Cash Flow – Building 9

SL.	PARTICULARS	DESCRIPTION
1	Revenue from Operations during Terminal Year	17.17
2	Direct Operating Expenses during Terminal Year	(0.83)
3	Net Operating Income (NOI)	16.34
4	Cap Rate / Reversion Yield	8.25%
5	Capitalized Value	198.03
6	Deduct: Transaction Cost	(1.98)
	Terminal Value	196.05

Market Value on 31st March 2026	For Completed & Operational Project: INR125.28million (Indian Rupees One Hundred Twenty Five Million Two Hundred Eighty Thousand).

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects.

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2035.

Annexure - 7
Material Litigations

(i) ***Material civil/commercial litigation***

By an order dated November 10, 2025 , the National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of certain business of K. Raheja Private Limited (KRPL) into Pramaan Properties Private Limited. By virtue of the demerger, amongst others, the commercial undertaking of KRPL, now stands vested in Pramaan Properties Private Limited on a going concern and continuity basis without any disruption. There are certain litigation which thus affect the land held by Pramaan. Please refer to such cases below

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("MCGM") and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. It is inter alia prayed to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24, 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.

2. KRPL has received a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the recreational ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.

3. KRPL has received a copy of the application served upon them in the proceeding filed by Pratap Lal Teli before National Green Tribunal against State Level Environment Impact Assessment Authority, KRPL and others inter-alia alleging that sufficient open space has not been provided for plantation of trees on the mother earth, sufficient space between the trees are not provided and sufficient area has not been handed over for garden area by authority. The matter is pending.

4. KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 7, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) ("Commission") against KRPL and others ("Respondents"), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹ 1.87 million was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is pending.

(ii) ***Regulatory Action***

1. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited ("MBIL") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued

letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023, it was directed that the matter be placed before another bench.The matter is pending before the Bombay High Court.

There are no direct and indirect tax litigations for Pramaan Properties Pvt. Ltd.

Annexure - 8

Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
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Valuation Report

Commerzone, Porur, Chennai

Tamil Nadu, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Brief Description	The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city. The Project is developed as Grade A IT Park with two (2) blocks (Block A & B) comprising 1.15 million sq. ft. of leasable area*. The Project has excellent visibility and frontage along the access road. The property is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments. *Includes 0.24 million sq. ft. of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties. The value of the Project (including the acquired area) has been arrived at using the valuation methodology specified in section APPROACH AND METHODOLOGY of this report.
Asset Details	Leasable area details of the project as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Commerzone - Block A	0.50
2.	Commerzone - Block B	0.65
	Total Leasable Area	1.15

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

Location Map

Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office
Current Status	Completed and Operational
Total Leasable Area	1.15 mn. sq. ft.
Age of the Buildings	

Sl. No.	Building Name	Age of the Building
1.	Commerzone - Block A	5 years 10 months
2.	Commerzone - Block B	5 years 10 months

	Revenue Assumptions	
	In-Place Rent	INR 65.7 per sq. ft. per month
	Market / Marginal Rent	INR 72.0 per sq. ft. per month
	Parking Rent	Achievable market rent includes parking charges
	Financial Assumptions	
	Exit Cap Rate	7.75%
	Discount Rate / WACC	Completed - 11.75%
Market Value on 31st March 2026	For Completed & Operational Project: INR13,334.74million (Indian Rupees Thirteen Billion Three Hundred Thirty Four Million Seven Hundred Forty Thousand)	

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LIST OF ABBREVIATIONS

BSE	Bombay Stock Exchange
CBD	Central Business District
CMA	Chennai Metropolitan Area
CMDA	Chennai Metropolitan Development Authority
CMWSSB	Chennai Metropolitan Water Supply and Sewerage Board
DCR	Development Controls & Regulations
FSI	Floor Space Index
GNT	Grand Northern Trunk
GST	Grand Southern Trunk
HVAC	Heating, Ventilation, and Air Conditioning
INR	Indian National Rupees
IT	Information Technology
ITES	IT enabled Services
IVSC	International Valuation Standards Committee
km	kilometer
MPR	Mount Poonamallee Road
NH	National Highway
NPV	Net Present Value
OMR	Old Mahabalipuram Road
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondar Business District
SEZ	Special Economic Zone
SH	State Highway
STP	Sewage Treatment Plant
sq. ft.	square feet
sq. m	square meter
TNCDBR	Tamil Nadu Combined Development and Building Rules
TNEB	Tamil Nadu Electricity Board

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'Commerzone Porur'** located along Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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 featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

The buildings were last visited on 17 March 2026 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the Project has taken place since the previous opinion on market value.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increases or decreases at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the

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

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Brief Description	The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city. The project is developed as Grade A IT Park with two (2) blocks (Block A & B). The Project has excellent visibility and frontage along the access road. The project is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments.
Valuation Methods	The estimate of Market Value is prepared using following method:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client

Project is a freehold asset, and it is owned by the Horizonview Properties Private Limited. Mindspace Business Parks REIT (Mindspace REIT) holds 100% ownership of the Horizonview Properties Private Limited.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As of 31st March 2026, on book value)	11,281	3,000

Horizonview Properties Private Limited holds 100% ownership of the Mack Soft Tech Private Limited.

SPV'S INTEREST IN SPV'S	DEBT (INR MN)	EQUITY (INR MN)
Horizonview Properties Private Limited in Mack Soft Tech Private Limited. (As of 31st March 2026, on book value)	0	5,358

Horizonview Properties Private Limited holds 2.8% ownership of the Energispace Power Private Limited.

SPV'S INTEREST IN SPV'S	DEBT (INR MN)	EQUITY (INR MN)
Horizonview Properties Private Limited in Energispace Power Private Limited. (As of 31st March 2026, on book value)	0	0.28

Purchase Price of the Project	INR 7,001 million*, as given by the Client Note*: Does not include the price of acquisition of 0.24 mn sq. ft. acquired on September 02, 2023 for INR 1,816 mn including transaction costs (as per information provided by the Client)
Historical Valuation of	Below table summarizes historical valuation of the Project as given by the Client:

the Project in 3 Previous Years	<table><tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Million) *</th></tr><tr><td>1.</td><td>30-Sep-2025</td><td>12,841</td></tr><tr><td>2.</td><td>31-Mar-2025</td><td>12,115</td></tr><tr><td>3.</td><td>30-Sep-2024</td><td>11,699</td></tr><tr><td>4.</td><td>31-Mar-2024</td><td>11,363</td></tr><tr><td>5.</td><td>30-Sep-2023</td><td>11,048</td></tr><tr><td>6.</td><td>31-Mar-2023</td><td>8,205</td></tr></table> *Does not include the valuation of 0.24 mn sq. ft. leasable area for periods prior to the acquisition as it was acquired on 02 Sep 2023.
Ready Reckoner Rate	Mount Poovai Salai (Mount Poonamallee Road) As on 31st March 2026 Composite Value - INR 8,000 per sq. ft.; Land Area – INR 6,380 per sq. ft.
Date of Valuation	31-March-2026
Date of Inspection	17-March-2026
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 31-March-2026	<table><tr><th>Component</th><th>Market Value as on</th><th>In Figures (INR Mn)</th><th>In Words</th></tr><tr><td>Total Market Value - For Completed Project</td><td>31st March 2026</td><td>13,334.74</td><td>Indian Rupees Thirteen Billion Three Hundred Thirty-Four Million Seven Hundred Forty Thousand</td></tr><tr><td colspan="2">Total Value</td><td>13,334.74</td><td>Indian Rupees Thirteen Billion Three Hundred Thirty-Four Million Seven Hundred Forty Thousand</td></tr></table>
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report

Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROJECT	
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client are as mentioned in the Executive Summary section
Access	Accessible through 30m wide Mount Poonamallee Road
Frontage	Approximately ~98m frontage along Mount Poonamallee Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2028. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 5.1: Location of the Project Site with respect to the Chennai City

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 5.2: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project (km)
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaignar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as Grade A commercial office space along Mount Poonamallee Road (MPR). The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project has trapezoidal plot and contiguous in nature, having flat topography with no significant variations in the elevation of the site. It has excellent visibility and frontage along the access road.

The Project is spread across ~6.13 acres of land. It enjoys good frontage along the access road and has one main entrance. The map below presents location of the Project Site and its surroundings.

Map 5.2: Location of Project Site and its Surrounding Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Source: Client, 31st March 2026

The table below presents the boundary/edge conditions of the Project.

Table 5.3: Project and its Site Boundaries

North	One Paramount Campus 20 & 30
South	Mount Poonamallee Road (Access Road)
West	One Paramount (Campus 10)
East	Industrial & Residential Developments

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is surrounded by commercial, residential, retail and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	100% owned and controlled by the Mindspace REIT[1]
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.15 mn sq. ft.
Completed Area	1.15 mn sq. ft.
Occupied Area	1.15 mn sq. ft.
Committed Area	1.15 mn sq. ft.
Occupancy [3/]	99.5%
Committed Occupancy [4/]	100.0%
Number of Tenants	16

Note: [1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 1.15 million sq. ft.
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area which is unoccupied but for which letter of intent/agreement to lease has been signed

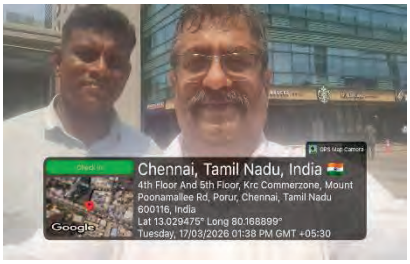
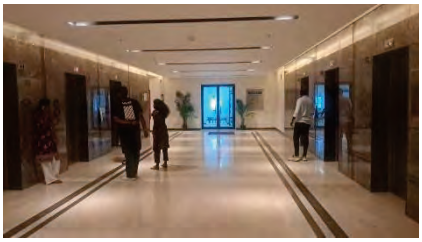
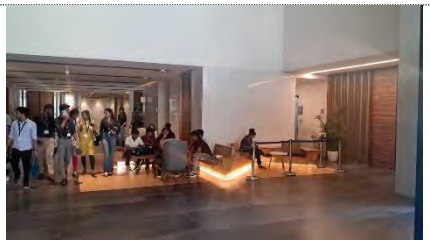
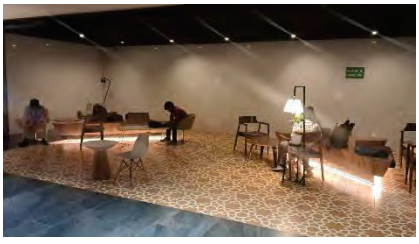
5.5 PROJECT INSPECTION

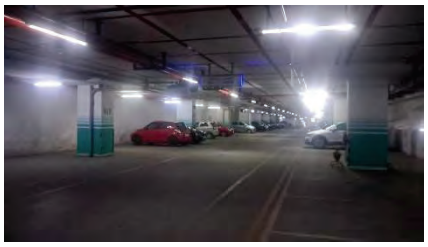
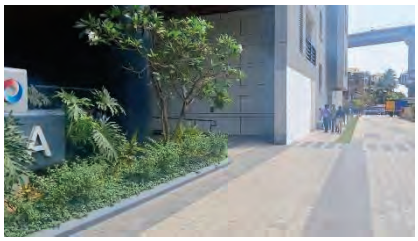
The Project is part of a larger campus spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. All buildings were last inspected by the Valuer on 17 March 2026.

The inspection comprised visual inspection of operational buildings comprising the Project and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

Primary Access Road – Mount Poonamallee Road	Exterior View of the Project
	
Exterior View of the Project	Main Lobby Area at Ground Floor
	
Lift Lobby Area	Cafeteria located in Block B
	
Ground Floor Lobby Area in Block A	Ground Floor in Lobby Area in Block B

Utility Area	Utility Area
	
Basement – Parking Area	Utility Area
	
Landscaped Area	Landscaped Area

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~6.13 Acres with total leasable area of ~1.15 Mn sq. ft. under a business park with 100% operational component of ~1.15 Mn sq.ft. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The Project is sought to be in good condition. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Hence, no major building repair works are required except the general testing of plants and machineries in regular intervals.

As mentioned earlier, the project has ~1.15 Mn sq. ft. of leasable area, which is fully completed and operational. However, there is upgrade CAPEX and Fitout CAPEX to the tune of INR 38.33 million and INR 70.05 million respectively, which shall be completed by Q4 FY27.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the Project with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Chennai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low to moderate risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project lies in highly vulnerable flood prone area as per the assessment carried out by Tamil Nadu State Disaster Management Authority (TNSDMA) after the event of Chennai flood took place in December 2015 and classified the areas with water level more than 5 feet due to heavy rains as high vulnerability areas. Since the Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low to moderate risk of flooding and perennial water logging. It is also understood that the Project has followed required measures to mitigate the risks from any potential flooding:

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Client's Counsel (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants in Project

As on 31st March 2026, the Project has 16 tenants which include companies like Hitachi, R1 RCM, Tablespace, Simpliwork, HDFC Bank Limited, etc. The Project Site's top 10 tenant account for ~99.6% of the Gross Rental income.

The top tenants as per leasable areas are listed below: -

Table 5.5: Top 10 Tenants Arranged as per Leasable Areas

Sl. No.	Tenant	Leasable Area (mn sq. ft.)
1	Hitachi Energy	0.36
2	HDFC	0.31
3	Tablespace	0.11
4	SMBC	0.08
5	Simpliwork	0.07
6	SMFG	0.07
7	Ramboll	0.05
8	R1	0.05
9	Corrohealth	0.05
10	Qual-et Global	0.003
	Total	1.14

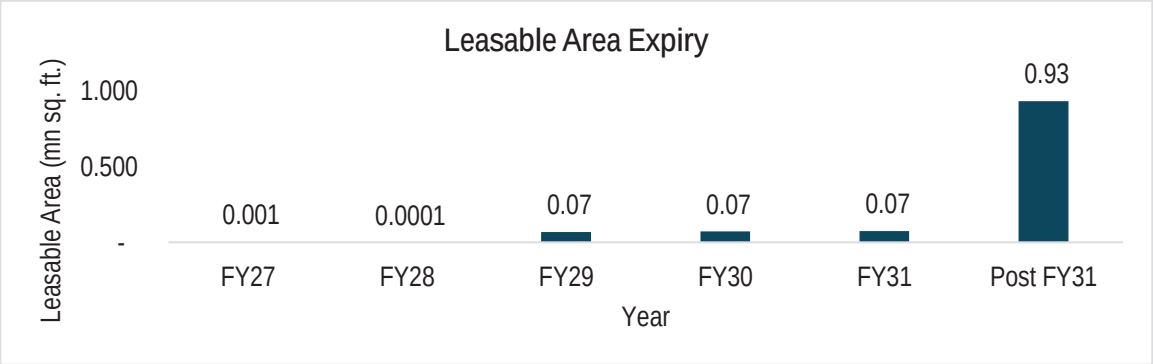
The Tenants as per Gross Rents are listed below:

Table 5.6: Tenants 10 arranged as per Gross Rentals

Sl. No.	Tenant*	Share of Gross Rentals (%)
1	Hitachi Energy	51.0%
2	HDFC	15.4%
3	Tablespace	7.7%
4	SMBC	5.5%
5	Simpliwork	4.8%
6	SMFG	4.6%
7	Ramboll	3.7%
8	R1	3.6%
9	Corrohealth	3.2%
10	Starbucks	0.1%
	Total	99.6%

Lease Expiry Analysis

The WALE of the Project is 8.1 years, 18.9% of occupied area expiring between FY 27 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project have seen rental escalation of 4.5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Chennai is the fourth-largest metropolitan city in India. Located on the coast of Bay of Bengal, it is one of the largest cultural, economic, and educational centres of South India. Chennai has been ranked as the world's fifth-most dynamic city, as per the JLL City Momentum Index (CMI) for the year 2020. This ranking was supported by the rapidly evolving real estate sector, which is benefiting from the strong growth of the IT and Manufacturing industries and improving infrastructure. The city is culturally diverse and socially cosmopolitan and has been ranked fourth in the Ease of Living Index 2020, published by the Ministry of Housing and Urban Affairs.

Chennai's real estate industry showed strong growth in 2019 after a lull of five years, despite a sluggish auto sector and a slowdown in the city's economy. This growth can be attributed to the strengthening of the IT sector, the resurrection of the electronics industry and increased demand for Grade A offices from a host of occupier segments including manufacturing and flex. Just when Chennai's skyline was opening to a robust pipeline of commercial projects, the growth momentum of the city was affected by the onset of the COVID-19 pandemic, which brought the entire city to a standstill amid a complete lockdown. The rapid spread of the virus and the lockdown measures imposed delayed the expansion of business, curtailed capital expenditure and caused disruptions in the business cycle and, thereby, impacted investments and projects. In Q3 2020, with the phased unlocking of the economy, business activities gradually resumed. The strong development potential combined with the city's resilient nature helped the real estate sector get back on track and in Q4 2020 the city showed early signs of recovery. Although 2020 ended on a positive note as the office market in Chennai showed signs of recovery, there was still uncertainty in the market with respect to complete resumption of business-as-usual. Further, the rapid rise of COVID-19 cases in the first half of 2021 impacted leasing activity in the commercial market and compelled several occupiers to go into a 'wait-and-watch' mode.

However, in the second half of 2021, the office market gained stability backed by low COVID infection rates and active demand that translated into improved leasing activity. Occupiers were able to make real estate decisions with greater clarity as confidence recovered. Also, the re-opening of offices provided a further boost to confidence. The year 2022 started on the right note for Chennai's office sector with resurgent demand from occupiers. Chennai's office market started its post pandemic recovery from 2022, with strong demand and robust supply pipeline. In Q4 2022, quarterly net absorption reached its highest level since 2019 and touched 1.24 million sq. ft. The leasing momentum sustained despite global market headwinds and the rate-hike cycle, on account of quality supply and healthy pre-commitments in prominent projects. The year 2023 built on the momentum of the previous year and turned out to be one of historic highs for the city's office market. Gross leasing hit a record 9.5 mn sq. ft. for the year with an especially strong second half. In fact, H2 2023 was 25% higher compared to H1 signalling a strongly growing occupier interest in the city. The entry of new GCCs and the ongoing expansion of the manufacturing and flex space segments along with the tech sector were the major factors for the widening of office sector demand base. Net absorption for the year also stood at a historic high of 6.6 mn sq. ft. with just Q4 accounting for 50% of this number with a strong finish to the year, driven by strong pre-commitments in newly completed assets and robust leasing activity. In Q1 2026, gross leasing in the city saw 1.7 million sq. ft.,

reflecting a 33% increase q-o-q and a 11% fall y-o-y compared to Q1 2025. This growth was primarily fuelled by expansion-related demand, sustaining strong momentum in the office market. Net absorption for the quarter stood at 1.01 million sq. ft., remained stable with expected increase in coming quarters

6.3 INFRASTRUCTURE INITIATIVES

The city bus service network, operated by the Metropolitan Transport Corporation (Chennai) Limited (MTC), the Chennai Metro and Chennai Suburban Railway form the key mass rapid transit system (MRTS) of Chennai. The city has an intricate road network of 2,780 km connected by MTC. These roads are further extended by the development of 250 km of radial roads in and around the Chennai metropolitan area (CMA).

The Tamil Nadu Vision 2023 aims to achieve a GSDP growth of 11% per annum at a sustained pace for the upcoming years. Vision 2023 will focus on developing an array of projects to strengthen the state's infrastructure. The state is increasingly becoming the destination for start-ups in SaaS. The emergence of NH-4, large sized SEZs and IT parks have spurred commercial real estate demand in the city.

Existing infrastructure

Table 6.1 Existing Infrastructure in the City

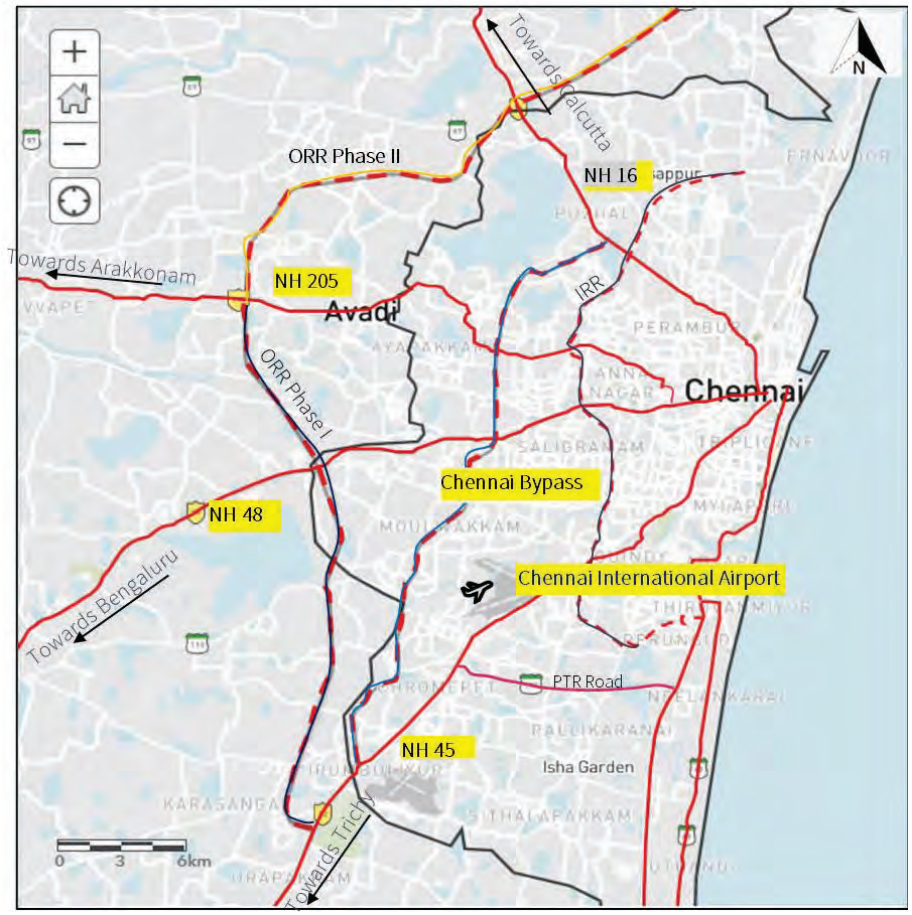
Existing Project	Completion timeline	Details	Key impact zones
Outer Ring Road (ORR),officially State Highway 234	Feb 2021	Along the periphery of Chennai metropolitan area. It's a 62 Km stretch connecting GST Road at Perungalathur, and Vandalur, NH 48 (GWT Road) at Nazarethpettai, NH 716 (CTH Road) at Pattabiram to NH 16 (GNT Road) at Vijayanaallur and to TPP road at Minjur.	PBD GST, South West
The Inner Ring Road (IRR), also known as Jawaharlal Nehru Salai or 100-Feet road	Feb 2021	It is 25.2 km long connecting SH 49A (Rajiv Gandhi Salai) in Tiruvanmiyur, Velachery main road at Vijayanagar, NH 32 (GST road) at Kathipara, NH 4 at Koyambedu, NH 205 at Padi, NH 5 at Madhavaram and joins SH 104 (TPP Road) at Manali. The IRR is a 6-lane road.	CBD, South West, SBD OMR, PBD OMR
Chennai -Trichy Highway/Grand Southern Trunk Road or National Highway 45	Feb 2021	The Road starts from Kathipara Junction in St Thomas Mount, Chennai towards Tiruchirappalli. It's a 460 Km road. The highway has a 4 lane. The Chennai International Airport is located on this highway within the Chennai City limits.	South West, PBD GST, PBD OMR
Chennai-Kolkata NH 16	May 2013	NH 16 has a total length of 1,764 km of which 43 Km pass through Tamil nadu. It connects Andhra Pradesh, Telangana and further northern states to the Chennai port.	CBD, PBD WEST
Chennai-Bengaluru Highway/ NH 48	May 2013	It's a 326 KM stretch between Chennai and Bengaluru. 4 lanes in the stretch between Sriperumbudur and walajah road and six lanes between walajah-Bengaluru and Koyembedu and Sriperumbudur stretch	CBD, South West, PBD GST

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Upcoming Infrastructure

The upcoming Bengaluru-Chennai Expressway will not only reduce travel time between the two cities by two to three hours, but it is also anticipated to trigger real estate growth in key micro-markets falling along the corridor. A total of INR 200 billion has been sanctioned for successful completion of the project by the Government of Tamil Nadu. The state government has prioritised mega projects like upgrading the state's major roads, the ultra-mega power plant project in Uppur and the Madurai-Thoothukudi Industrial Corridor in par with the need for TN Vision 2023. The city also has multiple road development projects like Chennai Port-Maduravoyal Expressway by NHAI, and the greenfield project, Chennai-Salem Expressway, which are in progress under programmes like the PM Gati Shakti and Bharatmala Pariyojana (BMP).

Chennai – Key roads in the city



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines

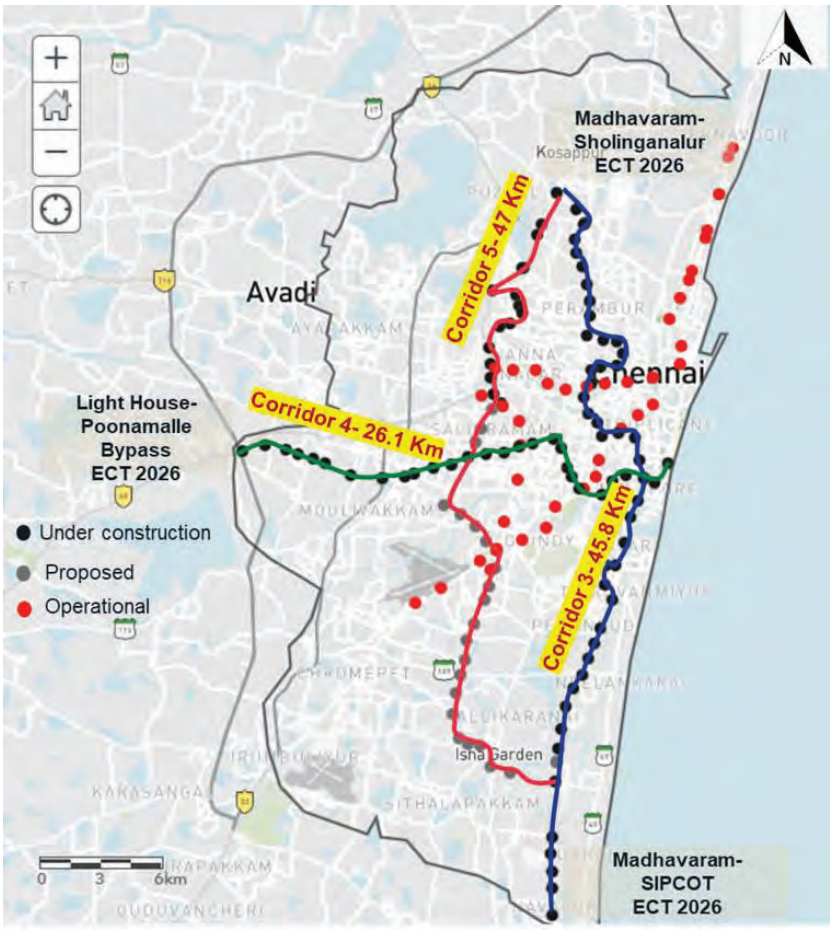
Chennai Metro Rail Phase 1 is fully operational with coverage of 45.1 km and 32 stations. Since the announcement of the Metro Rail Project in 2009, Chennai's real estate witnessed a boost along its corridors. Phase II of this project traverses 118.9 km of the city with 128 stations and will be fully operational by 2026. Construction work for Phase II commenced in the last quarter of 2020. The total cost of the project is INR 691 billion, funded in part by the Government of Tamil Nadu (INR 31 billion), with the rest funded by Asian Infrastructure Investment Bank (AIIB) in the form of a long-term loan for completion down to the last mile. Other projects, such as major flyovers, upcoming link roads and ring roads (planned or under-construction), have opened up new land parcels for commercial and residential developments in Chennai.

Upcoming Metro Rail Lines

Table 6.2 Upcoming Infrastructure in the City

Project	Completion timeline	Details	Key impact zones
Corridor 3	2030	45.8 Km- Stretch connecting Madhavaram and SIPCOT (Purple line) The line will consist of 50 stations, out of which 30 are underground and 20 are elevated.	CBD, SBD OMR, PBD OMR
Corridor 4	2028	26.1 Km -Stretch connecting Light house to Poonamalle Bypass (Orange line) The line will consist of 30 stations, out of which 12 are underground and 18 are elevated.	CBD, South West
Corridor 5	2028	47 Km- stretch connecting Madhavaram to Sholinganalur (Red line) The line will consist of 48 stations, out of which 6 are underground, 1 at grade and 41 are elevated.	PTR, South West, SBD OMR, PBD WEST

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

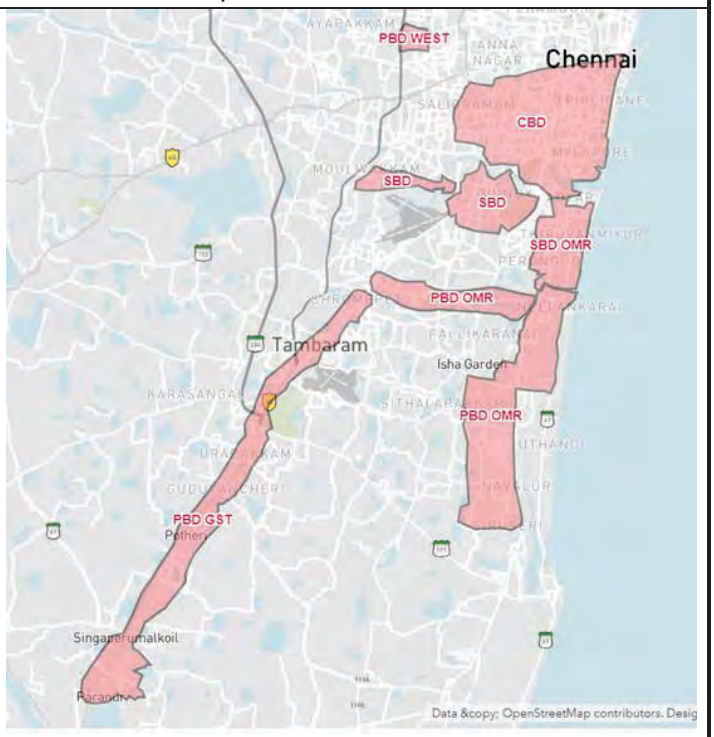


Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 CHENNAI - OFFICE SUB MARKETS

The office sub-markets of Chennai City are classified into six micro markets based on the market trend as mentioned below.

Table 6.3: Chennai Office Sub-Market

Sub-market	Locations	Map of Chennai office market
CBD	Anna Salai, Cathedral Road, NH Road junction, RK Salai, RA Puram, Santhome, MRC Nagar, Egmore, T Nagar, Alwarpet.	
South West	Guindy, Mount Poonamalle Road, Anna Nagar, Velachery, Vadapalani, LB Road, SP Road, Adyar and Nelson Manickam Road.	
SBD OMR	Pre-toll Old Mahabalipuram Road	
PBD OMR	Post-toll Old Mahabalipuram Road and Pallavaram-Thoraipakkam Road (PTR)	
PBD GST	GST Road	
PBD West	Ambattur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

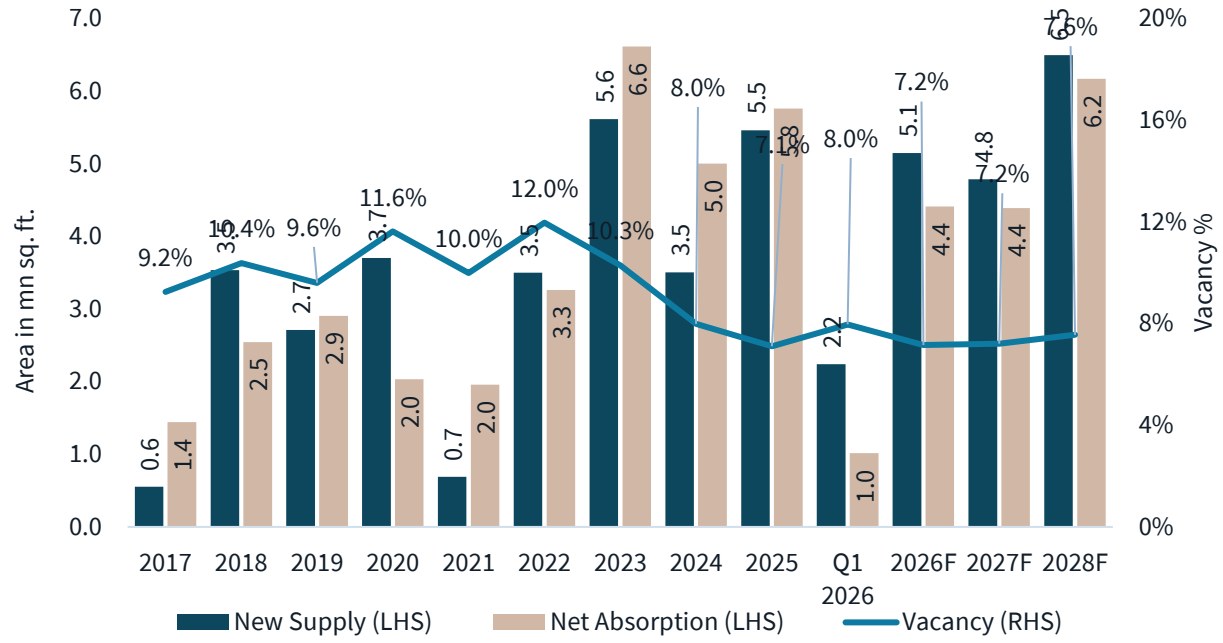
City Market Trends

Table 6.4: City Market Trends

Sub-Market	Total Stock (sq. ft.)	Net Absorption (sq. ft.)			Vacancy (%)		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	8,61,94,201	10,13,413	-44%	0%	8.0%	87 bps	127 bps
CBD	78,85,851	1,025	-96%	-98%	1.6%	-2 bps	28 bps
South West	2,39,79,138	5,00,685	150%	1871%	6.2%	229 bps	162 bps
SBD OMR	2,31,37,789	-32,298	-112%	-131%	3.9%	97 bps	-47 bps
PBD OMR	2,16,14,001	5,00,001	-57%	-37%	12.4%	16 bps	572 bps
PBD GST	47,37,550	44,000	-73%	-	22.8%	-93 bps	-689 bps
PBD West	48,39,873	0	-	-100%	12.2%	0 bps	-64 bps

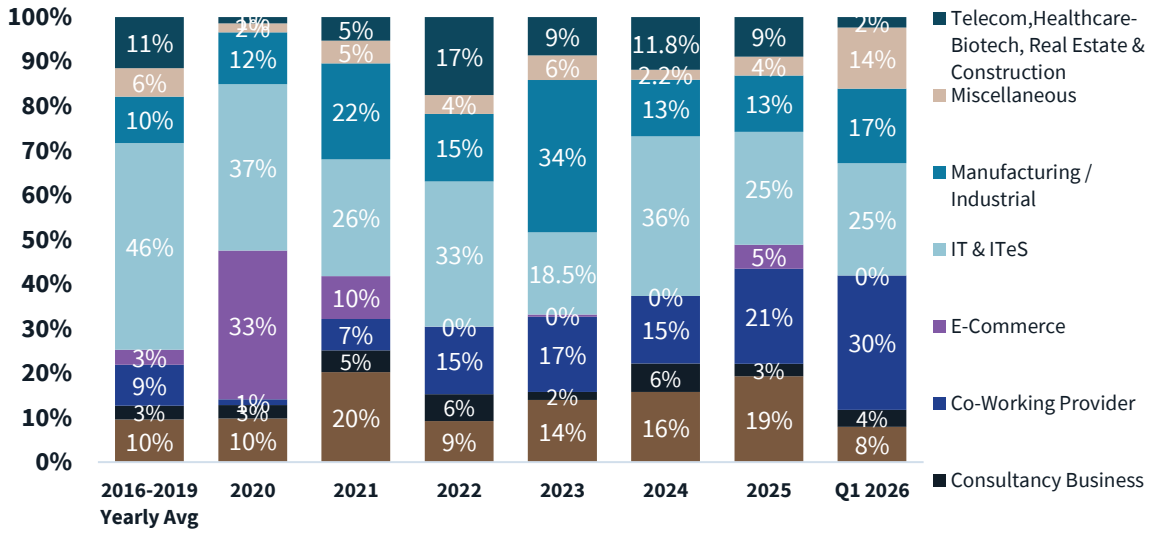
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The city's office real estate market, which began its revival in 2022, has demonstrated sustained momentum. After reaching a historic peak with 9.5 million sq. ft. in gross lease volumes in 2023, the market remained solid through 2024, recording 7.9 million sq. ft. This strength has carried into 2025, with the 2025 seeing gross leasing reach 8.7 million sq. ft. an 10% increase over the same period last year. With improved office occupancy and a clear trend toward an office-first approach within hybrid work models, occupiers are planning their space with greater confidence. This consistent demand has established a more traction-driven market with a firm footing for the future.

The office leasing market demonstrated robust momentum in Q1 2026, with co-working operators (30.2%) and IT occupiers (25.2%) spearheading activity. Manufacturing/Industrial and Miscellaneous sectors contributed substantially at 16.8% and 13.7% respectively. This sustained, diversified demand is bolstering developer confidence and catalyzing the delivery of premium-grade office inventory to the market.

The city's prominence in both IT and manufacturing has fuelled steady growth in flexible workspace take-up. Small and medium enterprises, especially those in technology and manufacturing, are increasingly choosing coworking for its shorter set-up times, lower entry costs, and the flexibility to scale as they grow. This growing preference for managed spaces, valued for their operational simplicity, accounted for roughly 30.2% of gross leasing in the Q1 2026. Highlighting this trend, flex operators leased nearly 4,246 seats in Q1 alone. The combined demand for both flexible and conventional office solutions is anticipated to continue strengthening Chennai's real estate market.

During Q1 2026, the OMR submarkets (PBD and SBD) proved pivotal, collectively driving 64% of total office leasing activity, with co-working and IT sectors dominating absorption. The Southwest suburbs followed with a 30% share, emerging as the preferred destination for manufacturing/industrial occupiers seeking strategic locations with strong infrastructure and connectivity.

Chennai's Q1 2026 net absorption registered 1.01 million sq. ft., reflecting a 44% q-o-q decline yet maintaining stability. This moderation stemmed from cyclical tenant exits following lease expiries and ongoing relocation or consolidation strategies executed in preceding quarters. Notably, SBD and PBD OMR submarkets demonstrated robust performance, collectively commanding over 80% of total net absorption.

Q1 2026 witnessed three significant completions—Embassy Splendid Techzone, SRH Experience Tower, and Fintech Tower—spanning PBD OMR, SBD OMR, and South West respectively, collectively delivering 2.2 million sq. ft. and elevating Chennai's Grade A inventory to 86.1 million sq. ft. Overall city vacancy rose, though 43% of upcoming supply secured pre-commitments. South West submarkets supply increase is due to landlord-driven efficiency modifications across select assets

PBD OMR continues experiencing robust demand growth, attributed to its strategic location, superior connectivity, and well-calibrated supply pipeline. The submarket is attracting considerable interest from flex operators catering to startups and mid-sized IT firms seeking compact floor plates and flexible lease structures. Despite substantial new supply entering this submarket, vacancy increased marginally as absorption kept pace with deliveries, demonstrating the corridor's sustained market vitality.

Of the established submarkets, Southwest (28%) and SBD OMR (27%) comprise 55% of the Grade A Office stock, while the emerging submarket, PBD OMR accounts for 25% of the city's Grade A Office stock.

Vacancy

The city's overall vacancy rate decreased to 8.0% this quarter, a increase by 90 bps compared to the previous quarter, and a 127 bps increase y-o-y, driven by addition of premium supply in the market. Vacancy levels in the CBD and SBD OMR submarkets remain notably low, at 1.6% and 3.9%, respectively. The anticipated continued gap between demand and supply suggests sustained robust market activity in relation to supply increases.

Submarket Rents

Table 6.5: Submarket Rent

	Gross Rent (INR/Sq ft/pm) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
Overall	77.5	1.5%	5.2%
CBD	77.7	0.5%	0.8%
South West	80.9	0.9%	4.0%

	Gross Rent (INR/Sq ft/pm) GFA		
	Q1 2026	Q-o-Q Change	Y-o-Y Change
SBD OMR	100.6	1.7%	6.4%
PBD OMR	61.2	3.1%	9.4%
PBD GST	53.4	0.2%	12.9%
PBD West	46.9	0.0%	0.0%

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Overall rental growth across Chennai reached 5.2% y-o-y, propelled by premium-grade completions commanding elevated rents and renewed developer confidence in pricing power amid sustained occupier demand. This upward trajectory reflects market fundamentals strengthening across key corridors. Presently, developers maintain an optimistic outlook regarding Chennai's market trajectory and continued rental appreciation potential.

New supply

Chennai's Grade A office stock expanded to 86.1 million sq. ft. in Q1 2026, with three notable projects—Embassy Splendid Techzone, SRH Experience Tower, and Fintech Tower—delivering across PBD OMR, SBD OMR, and SBD submarkets respectively. Developers are strategically responding to sustained demand and tightening availability in key corridors, particularly PBD OMR and Southwest, by advancing high-quality office developments to capture emerging occupier requirements.

Outlook

In 2026, 5.1 million sq. ft. of new office supply is anticipated, with Southwest commanding 46% of deliveries, followed by PBD OMR at 37%. PBD OMR is positioned to spearhead medium-term growth momentum, complemented by significant expansion activity across the South West submarket, reinforcing these submarkets as the city's primary development focal points. Upcoming quarter completions are expected to decelerate due to approval delays stemming from state election proceedings.

Leasing demand is expected to remain robust, propelled by flexible workspace operators, IT/ITeS firms, and Global Capability Centres spanning technology, manufacturing/industrial, and banking/financial services verticals. The market is poised to maintain equilibrium as strong net absorption is projected to align with incoming inventory, sustaining vacancy rates at approximately 7.0-7.5%.

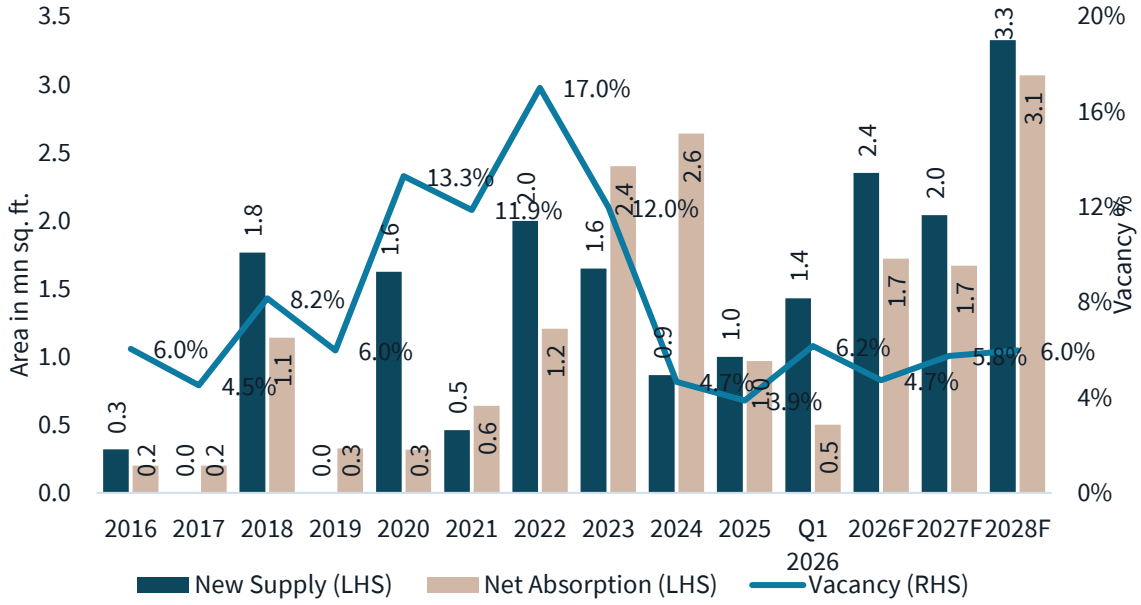
Rental rates across Chennai's SBD OMR and PBD OMR corridors are anticipated to experience substantial appreciation, with citywide growth averaging 3.5-4%. This upward momentum is underpinned by three catalysts: recently completed Grade A developments commanding premium pricing, sustained occupier demand across these submarkets, and quality supply additions from reputable developers entering the market.

6.5 Micro Market: Southwest

The Commerzone project lies in the Southwest micro market.

Supply, Demand Trend

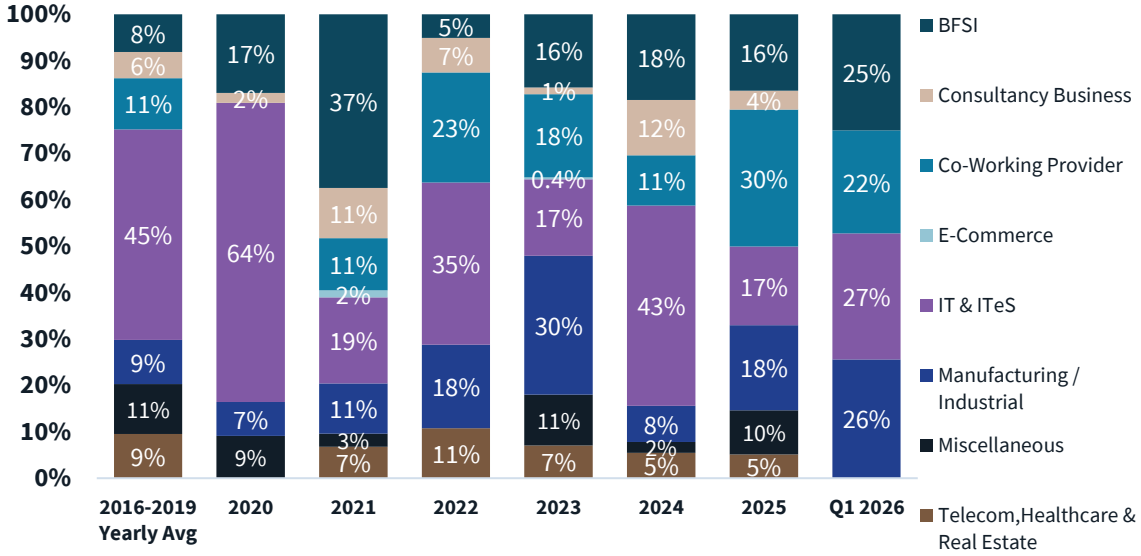
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Q1 2026 delivered exceptional leasing performance in the submarket, driven by vigorous activity and substantial space commitments from occupiers. Gross leasing reached 0.5 million sq. ft., marking 4% q-o-q and remarkable 425% y-o-y growth. Net absorption totaled 0.5 million sq. ft., reflecting a robust 150% quarterly increase. Newly available spaces are expected to be leased quickly, ensuring continued market stability. The IT/ITeS sector spearheaded leasing activity during the quarter, complemented by strong participation from BFSI and

Manufacturing/Industrial occupiers. Demand remains elevated, attributed to the submarket's superior connectivity and prevalence of buildings featuring compact floor plates ideally suited for startup enterprises and emerging growth companies.

Supply

In Q1 2026, Fintech Tower delivered 0.3 million sq. ft. of Grade A office space to the Southwest submarket, elevating total inventory to 23.9 million sq. ft. Notably, supply figures were also impacted by landlord-initiated efficiency recalibrations across select properties, which resulted in 1.1 million sq. ft. of additional stock being recognized in the submarket's inventory. An additional 0.9 million sq. ft. of new supply is anticipated through year-end.

Looking ahead, prominent developers including ASV, Baashyam, and Casagrand are advancing projects in the Southwest corridor, scheduled for completion over the coming years. This expansion trajectory is underpinned by land availability and enhanced connectivity prospects, particularly with Chennai Metro Phase 2 completion anticipated by end-2026, further strengthening the submarket's accessibility and occupier appeal

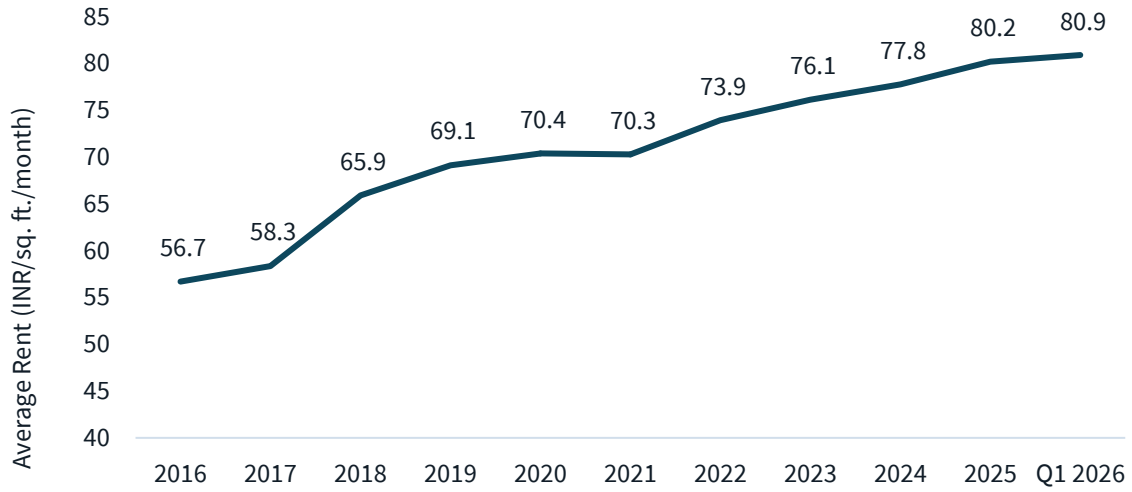
Vacancy

The submarket's vacancy rate increased 229 bps q-o-q, primarily attributable to new supply additions and efficiency-driven inventory adjustments. Y-o-y, vacancy rose 162 bps despite sustained occupier demand. The robust development pipeline, coupled with existing pre-commitments and ongoing leasing momentum, is expected to achieve full absorption, stabilizing vacancy rates over the near to medium term. These favorable demand-supply dynamics underscore a positive medium-term outlook for the submarket.

Rents

The rentals have increased marginally by 0.9% q-o-q while showing a 4% y-o-y growth and stand at an average of INR 78.9 per sq. ft. per month. The lease transactions in the South West micro market are recorded in the range of INR 60-122 per sq. ft. per month (with majority of the leases getting signed between INR 65-79 psf pm). Considering the strong leasing trend, the rental values are expected to grow at 5% annually during the next 2-3 years.

Rental Trend in Southwest micro market



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026; Note: *Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters*

Prominent Lease Transactions within the Micro-Market

Some of the lease transactions witnessed in the micro-market are presented in the following table:

Table 6.6: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (FY)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2026	UPS Logistics	RMZ One Paramount (First Software Park)	Mount Poonamallee High Road	70.0%	21,079	76	78
2	Q3 2026	Asux Safety Components India	RMZ One Paramount (First Software Park)	Mount Poonamallee High Road	70.0%	29,383	73	75
3	Q3 2026	Symbyont Asset Management	Olympia Cyberspace	Guindy	75.0%	50,575	72	69
4	Q3 2026	KRC Infra & Projects Pvt Ltd	Commerzone Porur	Porur	69.8%	215	75	77
5	Q2 2026	IOPEX Technologies	Olympia Cyberspace	Guindy	75.0%	22,833	76	72
6	Q2 2026	Asian Paints	Mount Tower	Mount Poonamallee High Road	78.0%	12,727	80	74
7	Q2 2026	Ingram Micro Platform Technology India	Olympia Cyberspace	Guindy	75.0%	65,966	76	73
8	Q1 2026	Intertrustviteos Corporate And Fund Services	SVK Towers	Guindy	75.0%	16,800	75	72
9	Q1 2026	Aptiv Components India	RMZ One Paramount (First Software Park)	Mount Poonamallee High Road	70.0%	34,643	73	75
10	Q1 2026	Alight Services India	RMZ One Paramount (First Software Park)	Mount Poonamallee High Road	70.0%	59,442	75	77
11	Q1 2026	Symbyont Asset Management	RMZ One Paramount (First Software Park)	Mount Poonamallee High Road	70.0%	29,151	73	75

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.7 List of transactions / deals in major cities recent past

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks	AIGP2 Chennai1 Pte.Ltd. (Part of	7.70%

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
							REIT (51%) and 360 One (49%)	Capitaland Group)	
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushman n	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers &	7.75% - 8.25%

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
								Multiple Sellers	
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Rent free period and market brokerage norms

Typically, in the South West micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

By the end of 2025, the South-West submarket is expected to see the addition of 2.35 million sq. ft. of new office space. Net absorption for the year is projected to reach 1.7 million sq. ft., highlighting continued strong demand from a diverse range of occupiers. This includes IT/ITeS firms, GCCs from manufacturing and BFSI sectors, and co-working operators. Occupiers are increasingly attracted to the South-West submarket because of its excellent accessibility via multiple transit options, close proximity to the central business district, and the presence of high-quality office developments. The demand-supply gap in the submarket is likely to remain stable, with ongoing robust interest supporting a healthy increase in occupied office stock that aligns well with the influx of new supply through year-end.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

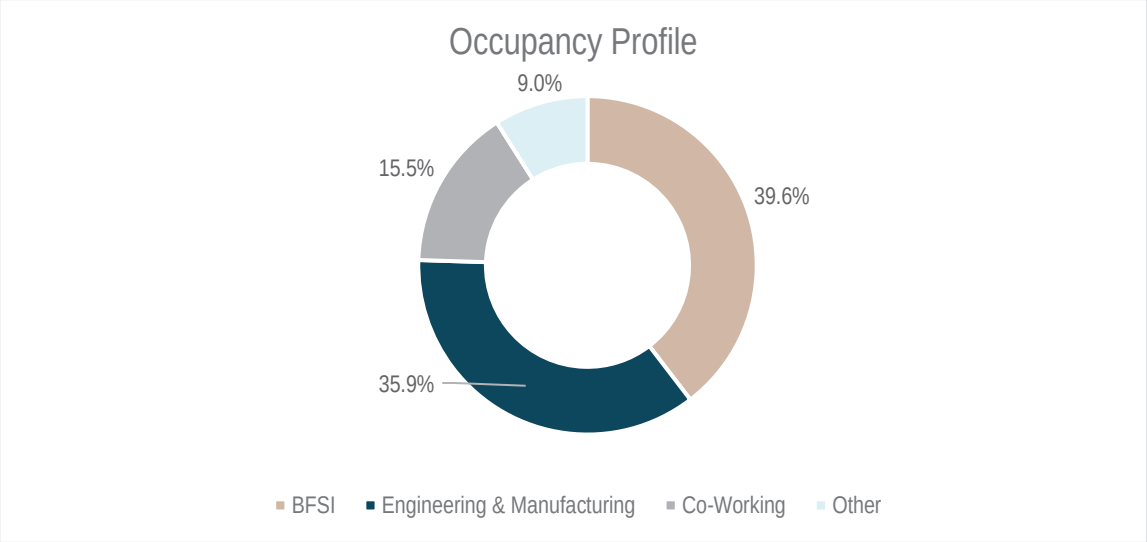
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows:

- Approx. 39.6% of the space is occupied by BFSI
- Approx. 35.9% occupied by Engineering & Manufacturing
- Co-working has taken up approx.15.5%
- Balance is held by Others (Incl Technology, Healthcare, & Pharma etc.) is approx. 9.0%



7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalized for efficiency) over the 6 months have majorly ranged between INR 71–75 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the South-West micro-market. Analysis of this market research revealed that the majority of office spaces in South-West micro-market have been recently leased in the range of INR 69-78 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the South-West micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.

	Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 72 per sq.ft. per month (which was considered at INR 69 psfm in the previous valuation as on 30 September 2025). This change is on account of change in market dynamics since the last valuation, prevalent rental range in the Subject Property micro-market, and rentals achieved recently for space within the Subject Property.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. South-West accounts for approximately 27% of Chennai's total office stock and has witnessed strong leasing momentum over the past two years. Net absorption in 2024 doubled to 2.6 million sq. ft., compared to 1.2 million sq. ft. in 2022. With a robust supply pipeline, along with current pre-commitments and ongoing tenant requirements, the available stock is expected to be fully absorbed, keeping vacancy rates largely stable in the near to medium term. As a result, the current vacancy in the micro-market remains low, in the mid-single digits. Market research by JLL (India) revealed that rentals in South-West micro-market have grown at a CAGR of 4.3% from 2014 to YTD 2026. The Medium-term demand-supply dynamics are expected to remain strong, fueled by continued demand from the IT sector, as well as the Manufacturing and Automobile industries. Vacancy levels are likely to remain stable, with a similar trend projected across prime submarkets. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in South-West micro market on a continual basis, who, too, consider an annual market rent escalation of 5% in the South-West micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the South-West micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Commerzone Porur is a commercial asset situated in South-West micro-market that is characterized by mostly campus-style with standalone developments. It has emerged as a hub for occupiers from technology and financial services. South-West is located close to CBD and well connected to the rest of the city through roads and metro rail (upcoming) networks.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.75% (which was considered at 8.00% in the previous valuation as on 30 September 2025). This drop reflects market's perception of reduced risk profile of Subject Property since the last valuation in context of its micro-market dynamics such as new developments, reduced supply, overall growth of commercial sector office ecosystem in Subject Property micro-market, overall commercial sector robustness, demand - supply status in Subject Property micro-market , and cap rates as observed in some recent transactions across India for similar assets as the Subject Property which is a reflection of market participants' expectations from such assets. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction (FY)	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI
1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%

12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	400,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	3,694,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	2,654,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in South-West micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 – 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.

Other Operating Income	Valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield

• average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%)

• Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

Table on the following page presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-March-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-March-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.00 mn. Sq. ft. / 0.00%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table 7.1 Key Market Assumptions.
Area to be Leased	0.00 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table 7.1 Key Market Assumptions.
Construction Related Assumptions		
Construction Cost to be incurred (Capex incl. upgrades and fit-outs)	INR 108.38 mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred (Capex incl. upgrades and fit-outs)	Q4 FY2027	As per the information provided by the Client
Estimates of already carried out major repairs	INR 283.22 mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 72.00 per sq. ft. per month	As per Table 7.1 Key Market Assumptions.
Other Operating Income	1% of base rentals	As per Table 7.1 Key Market Assumption
Market Rent Growth	5.0% per annum	As per Table 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table 7.1 Key Market Assumption

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in South-West micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table 7.1 Key Market Assumption
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table 7.1 Key Market Assumption
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table 7.1Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space - Completed	1.15	13,334.74	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1.15 mn. sq. ft. of Project Commerzone (Block A & B), located in Porur, Chennai, Tamil Nadu, India, 600116, as on 31st March 2026 is estimated to be approx. INR13,334.74million (Indian Rupees Thirteen Billion Three Hundred Thirty-Four Million Seven Hundred Forty Thousand)

Table 7.4 Ready Reckoner Rates of the Project

	Ready Reckoner Rate (INR per sq.ft.)
	31st March 2026
Composite Value	INR 8,000 per sq. ft
Land Area (Open Plot)	INR 6,380 per sq. ft.

Note: The guideline mentioned is as on 31st March 2026

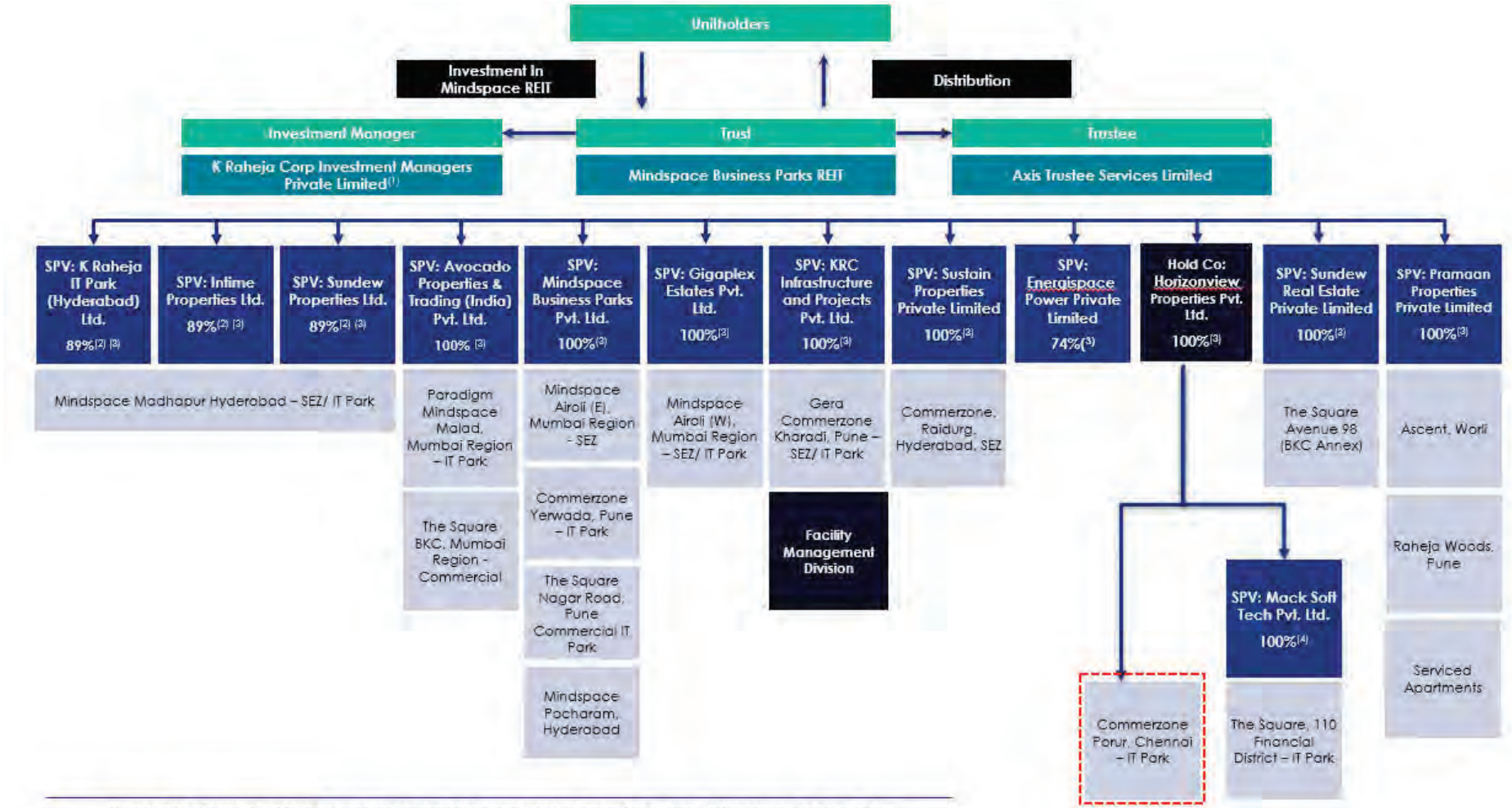
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- 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 FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

Ownership Structure of the Project



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

Annexure - 2

Layout Plan of the Project

Annexure - 3

Statement of Key Assets within the Project

Complex	Name	CZ Porur	CZ Porur
Building	No. / Name	A	B
Floor	Nos	3B+GF+9F	3B+GF+9F
Warm Shell / Bare shell		Warm Shell	Warm Shell
Air Cooled Chiller	TR	2 x 250	2 x 300
Water Cooled Chiller	TR	2 x 500	2 x 600
No of Elevators /Make	No/ Make		
No of DG / Capacity	No. / KVA	4 x 1750	4 x 2000
No of Transformers / Capacity	No./ KVA	2 x 2500	3 x 2000
FF System			
Booster Pump	KW / Make	1 x 900 LPM	1 x 900 LPM
Jockey Pump	KW / Make	2 x 180 LPM	2 x 180 LPM
Fire Diesel Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
Hydrant Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
STP Rating	KLD	370	

Source: Client, 31st March 2026

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

Onetime Approvals

1. Obtained

- HT Power Connection
- Fire Compliance
- Completion Certificate
- ELCOT NOC
- FIRE NOC
- TRAFFIC NOC
- AIRPORT NOC
- IAF NOC
- CMWSSB NOC FOR WATER
- CMWSSB NOC FOR STP
- PLANNING PERMIT FROM CMDA
- BUILDING PERMIT FROM CORPORATION
- EC
- CTE - Air
- CTE - Water
- Mines Approval
- HSD NOC

2. Pending/Not Applied

- NA

Periodic Approvals

1. Up to date

- Lift License
- CEIG Approval
- Consent to Operate
- Fire License
- HSD License

2. Overdue

- NA

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Guideline Value as on 31st March 2026

Land Area

From: 1-7-2024 **To:** Current Date

Search Criteria :

Zone:	Chennai	**Sub Registrar Office:**	Kunrathur
Guideline Village:	PORUR	**Revenue Village:**	PORUR
Revenue District:	CHENNAI	**Revenue Taluk:**	MADURAVOYAL

Below Search results are as on 15-Apr-2026 02:42 PM

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 8 9 0 List all Street

47 items found, displaying 41 to 47.
[First/Prev] 1, 2, 3, 4, 5 [Next/Last]

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
41	MOORTHY AVENUE 2ND STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
42	MOORTHY AVENUE 3RD STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
43	MOUNT POOVAI SALAI	6380/ Square Feet	68675/ Square Metre	Commercial Class I Type - I	01-Jul-2024	-
44	M.S. NAGAR	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
45	MUGALIVAKKAM ROAD (HIGHWAYS)	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
46	MUTHUMARRIAMMAN NAGAR	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
47	MUTHUMARRIAMMAN NAGAR ANNEX	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-

Source: Registration Department, Govt. of Tamil Nadu, 2026

Composite Value

Zone:* Chennai | Sub Registrar Office:* Kunrathur | Registration Village:* PORUR

Search Reset

Below Search results are as on 15-Apr-2026 02:44 PM

55 items found, displaying 21 to 30.
[First/Prev] 1, 2, 3, 4, 5, 6 [Next/Last]

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
21	LAKSHMI NAGAR EXTENSION 1ST CROSS STREET	7000/ Square Feet	75350/ Square Metre	31-Jul-2024
22	LAKSHMI NAGAR EXTENSION 4TH MAIN ROAD	6500/ Square Feet	69970/ Square Metre	24-Jun-2025
23	LAKSHMI NAGAR EXTENSION 6TH MAIN ROAD	7000/ Square Feet	75350/ Square Metre	17-Jul-2025
24	LAKSHMI NAGAR EXTESNION IV TH MAIN ROAD	7000/ Square Feet	75350/ Square Metre	24-Jun-2025
25	MANGALA NAGAR	5800/ Square Feet	62435/ Square Metre	15-Dec-2023
26	MOUNT POONAMALLE ROAD	8000/ Square Feet	86115/ Square Metre	15-Dec-2023
27	M.S. NAGAR MAIN ROAD (SURVEY NO.353/3, 353/14)	5500/ Square Feet	59205/ Square Metre	15-Jul-2024
28	MUGALIVAKKAM ROAD (HIGHWAYS)	7500/ Square Feet	80730/ Square Metre	18-Jun-2024
29	NOT AVAILABLE	6500/ Square Feet	69970/ Square Metre	27-Mar-2025
30	PILLAYAR KOIL STREET JAWAHAR NAGAR LAKSHMI NAGAR	6750/ Square Feet	72660/ Square Metre	27-Feb-2025

Source: Registration Department, Govt. of Tamil Nadu, 2026

Table 7:5 Discounted Cash Flow for Completed Buildings (INR million) – Annual Cashflow

			01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars	Unit	Total	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Total Developer Leasable area		1,153,269.00												
Total Development Cost to be Incurred	₹ Mn	108.38		108.38	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	12,555.93		1,285.76	1,317.67	1,344.67	1,207.40	1,093.46	1,103.99	1,175.59	1,238.66	1,365.51	1,423.22	1,520.00
Maintenance services income	₹ Mn	2,308.51		210.89	210.91	209.65	211.64	214.84	219.85	223.91	252.15	271.66	283.00	308.45
Other Operating Income	₹ Mn	112.66		9.33	9.65	9.92	10.32	10.61	10.99	11.71	12.34	13.61	14.19	15.16
Revenue from Operations	₹ Mn	14,977.10		1,505.98	1,538.22	1,564.24	1,429.36	1,318.91	1,334.84	1,411.20	1,503.15	1,650.78	1,720.41	1,843.61
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,914.75		152.23	159.84	167.84	176.23	185.04	194.29	204.00	214.21	224.92	236.16	247.97
Property Tax & Insurance Premium	₹ Mn	538.80		47.00	48.41	49.86	51.36	52.90	54.49	56.12	57.80	59.54	61.32	63.17
Net Operating Income (NOI)	₹ Mn	12,523.55		1,306.75	1,329.97	1,346.54	1,201.77	1,080.97	1,086.06	1,151.08	1,231.15	1,366.33	1,422.92	1,532.47
Net Operating Income (NOI) – Growth Rate					1.8%	1.2%	(10.8%)	(10.1%)	0.5%	6.0%	7.0%	11.0%	4.1%	
Add: Terminal Cash Flow	₹ Mn	19,576.10		-	-	-	-	-	-	-	-	-	19,576.10	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	132.34		0.33	0.03	11.53	11.66	4.47	9.63	5.71	78.73	9.70	0.56	-
Property Management Fee	₹ Mn	443.40		45.33	46.46	47.41	42.62	38.64	39.02	41.56	43.79	48.27	50.31	53.73
Other operational expenses	₹ Mn	226.21		18.74	19.38	19.92	20.72	21.30	22.08	23.51	24.77	27.31	28.46	30.40
EBIDTA	₹ Mn	31,189.43	-	1,133.97	1,264.12	1,267.70	1,126.67	1,016.46	1,015.33	1,080.36	1,083.93	1,281.16	20,919.73	-

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

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		1,843.61	₹ mn
2	Direct Operating Expenses during Terminal Year		(311.13)	₹ mn
3	Net Operating Income (NOI)		1,532.47	₹ mn
4	Cap Rate / Reversion Yield		7.75%	₹ mn
5	Capitalized Value		19,773.84	₹ mn
6	Deduct: Transaction Cost		(197.74)	₹ mn
	Terminal Value		19,576.10	₹ mn

Market Value on 31st March 2026	For Completed & Operational Project: INR13,334.74million (Indian Rupees Thirteen Billion Three Hundred Thirty-Four Million Seven Hundred Forty Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Project.

Drivers of Revenue Growth

1. The primary driver for revenue growth is contractual rent escalation for majority tenants till FY 2031.
2. Post FY 2031 the revenue growth driver is mark to market rental achievement.
3. Vacant space reduction accelerated revenue growth.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

a. The development agreement, dated November 7, 2006, executed by RPIL Signalling Systems Pvt. Ltd. ("RPIL"), the owner of the land and Horizonview Properties Private Limited ("Hori onview") ("Development Agreement");

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("Award");

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters involving Horizonview Properties Private Limited.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview Properties Private Limited.

(iv) Material civil/commercial litigation

Except for those disclosed below, there are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7.7 Indirect Tax Litigation

Sl. No.	Entity	State	Period	Particulars	Pending Before
1	Horizonview Properties Private Limited	Tamil Nadu	2020-21	Demand has been raised on account of ITC reconciliation and reversal on exempted supplies	Joint Commissioner (Appeals)
2	Horizonview Properties Private Limited	Tamil Nadu	2018-19	Demand had been raised for reversal of ITC u/r 42 for Exempted Supplies. Pursuant to favorable order, department has filed appeal before JC(A)	Joint Commissioner (Appeals)

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures as per Regulation 21(3)

Table 7:8 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	30 - 42
Analysis of the supply demand situation, Market trend and investment activities	34 - 42
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	38 - 42
Declaration by the valuer that Valuer is competent to undertake the Valuation	52
The valuer is independent and has prepared the report on fair and unbiased manner	52
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	52
Material Details for Valuation	24 - 27
Description of the valuation methodologies adopted	14-16
Explanation of the valuation methodologies adopted	14-16
Assumptions used	49 - 51
Market Rent	50
Growth Rate	50
WACC	51
Cap Rate	45 - 47
Justification of the Market Rent used.	44 - 45
Justification of the *Growth Rate* used.	45
Justification of the cap rate used.	45 - 47
Justification WACC rate used	48 - 49
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15-16
Particulars - Property Specific	
Commerzone Porur, Chennai	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	18
Location of the property, formal site identification, physical features, site services, town planning etc.	21 - 24
Latest pictures of the Property	25 - 26
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	18
Extent of valuer's investigations and nature and source of data to be relied upon	17

Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	18
Valuation of the Properties in the previous 3 years;	18 - 19
Detailed valuation of the Property as calculated by the valuer	58
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	56
Statement of assets	55
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	27
On-going material litigations including tax disputes in relation to the assets	60 - 61
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	27
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	44 - 51
Completed and revenue generating	
Existing use of the Property	2
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	24
Occupancy Rate	24
Particulars - Project Specific	
Whether the transaction is a related party transaction	18 - 19
Qualifications and assumptions	12-13
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Method used for valuation	14-16
Valuation standards adopted	14
Date of inspection	19
Latest Ready Reckoner rate (as published by state government)	19
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	50
Any other matters which may affect the Property or its value	62-63

Valuation Report

The Square, Avenue 98, (BKC Annex), Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

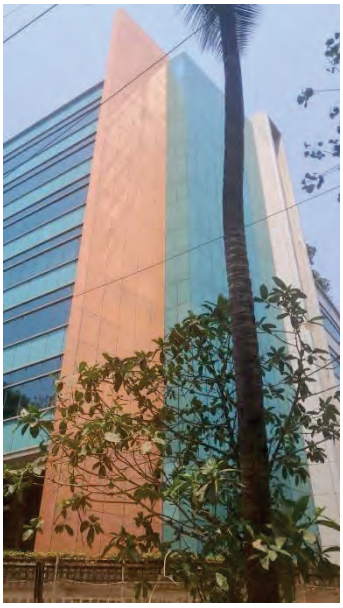
(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

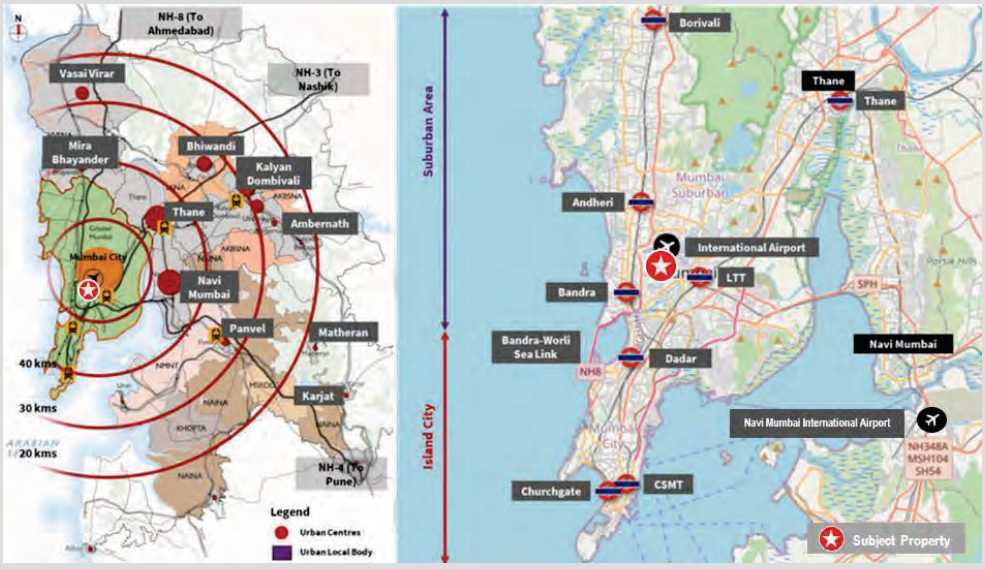
EXECUTIVE SUMMARY

Property Name	The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India
Property Address	Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400098
Land Area	~ 1.08 Acres
Brief Description	The property is located in the central part, of the Secondary Business District – BKC Annex micro market of Mumbai City along Windsor Lane off the Santacruz – Chembur Link Road. It is located at a distance of about 5.0 km from the Bandra East Railway Station and about 5.5 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Grade A, Commercial Non-SEZ property which comprises of 0.22 million sq. ft of leasable area (Completed Leasable Area of ~0.16 million sq. ft. and Future Development Leasable Area: ~0.05 million sq. ft) under a single independent office building. The property is owned entirely by Sundew Real Estate Pvt Ltd in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road. The property is surrounded by commercial office spaces as well as residential developments and few retail developments in the vicinity.
Asset Details	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	The Square, Avenue 98 (completed development)	0.16
2	The Square, Avenue 98 (future development)	0.05
	Total Leasable Area	0.22

Based on the site inspection, current building is operational. There is future development planned within the property.

Location Map



Key Assumptions	The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>Commercial / Office with Amenities</td></tr>
<tr><td>Current Status</td><td>Partially Completed and Operational.(Completed area: ~0.16Mn sq.ft., Future development: ~0.05Mn sq.ft.)</td></tr>
<tr><td>Total Leasable Area</td><td>Total leasable area: ~0.22 Mn sq. ft.
Completed leasable area: ~0.16 Mn. sq. ft.
Future development leasable area: ~0.05 Mn. sq.ft</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>The Square, Avenue 98 (Completed development)</td><td>0.16</td><td>Non-SEZ Commercial</td><td>Completed</td><td>16 years 7 months</td></tr>
<tr><td>2</td><td>The Square, Avenue 98 (Future development)</td><td>0.05</td><td>Non-SEZ Commercial</td><td>Future development</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 197.1 per sq. ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 250.0 per sq. ft. per Month</td></tr>
<tr><td>Parking Rent</td><td>Parking rent is included in the contracted lease rent</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>7.50%</td></tr>
<tr><td>Discount Rate / WACC</td><td>Completed - 11.75%
Future development - 13.00%</td></tr>
</table>

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational)	31st March 2026	6,329.09	Indian Rupees Six Billion Three Hundred Twenty Nine Million Ninety Thousand
Total Market Value (Future Development)	31st March 2026	1,239.63	Indian Rupees One Billion Two Hundred Thirty Nine Million Six Hundred Thirty Thousand
TOTAL VALUE		7,568.73	Indian Rupees Seven Billion Five Hundred Sixty Eight Million Seven Hundred Thirty Thousand

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named 'The S uare Avenue 98 (BKC Annex), Mumbai, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 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, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

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

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

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 Inspection of the Project

The building was visited on 21 April 2026 by the Valuer and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which

may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

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

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

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

2.2 BASIS OF VALUATION

Basis of valuation of the Project is Market Value as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

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

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

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

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

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

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

B) Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent roll has been cross-checked with the lease deed to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreement and commercial clauses thereof
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India
Property Address	Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400098
Land Area	~ 1.08 Acres
Brief Description	The property is located in the central part, of the Secondary Business District – BKC Annex micro market of Mumbai City along Windsor Lane off the Santacruz – Chembur Link Road. It is located at a distance of about 5.0 km from the Bandra East Railway Station and about 5.5 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Grade A, Commercial Non-SEZ property which comprises of 0.22 million sq. ft of leasable area (Completed Leasable Area of ~0.16 million sq. ft. and Future Development Leasable Area: ~0.05 million sq. ft) under a single independent office building. The property is owned entirely by Sundew Real Estate Pvt Ltd in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road.The property is surrounded by commercial office spaces as well as residential developments and few retail developments in the vicinity.
Valuation Methods	Since all buildings are completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.
Purchase Price of the Project	INR 6,089 million, as given by the Client
Historical Valuation of the Project in Previous Years	Since the asset was purchased in January 2026, historical valuation for previous year is not available.
Ready Reckoner Rate	As on 31st March 2026 Built-up Area (Office) - INR 394,770 per sq.mt.; Land Area - INR 172,700 per sq.mt.
Date of Valuation	31-Mar-2026
Date of Inspection	21-Apr-2026

REIT'S INTEREST IN SPV'S	DEBT (INR MN)	EQUITY (INR MN)
Sundew Real Estate Pvt Ltd (As of 31 Mar 2026 on book value basis)	0	3,865

Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value as on 31-Mar-2026

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational)	31st March 2026	6,329.09	Indian Rupees Six Billion Three Hundred Twenty Nine Million Ninety Thousand
Total Market Value (Future Development)	31st March 2026	1,239.63	Indian Rupees One Billion Two Hundred Thirty Nine Million Six Hundred Thirty Thousand
TOTAL VALUE		7,568.73	Indian Rupees Seven Billion Five Hundred Sixty Eight Million Seven Hundred Thirty Thousand

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report, which are made in conjunction with those included within the Assumptions, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's liability is conditional upon the reader's acknowledgement and understanding of these statements. This Valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party, who may use or rely on the whole or any part of the content of this Valuation Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project.
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284

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

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

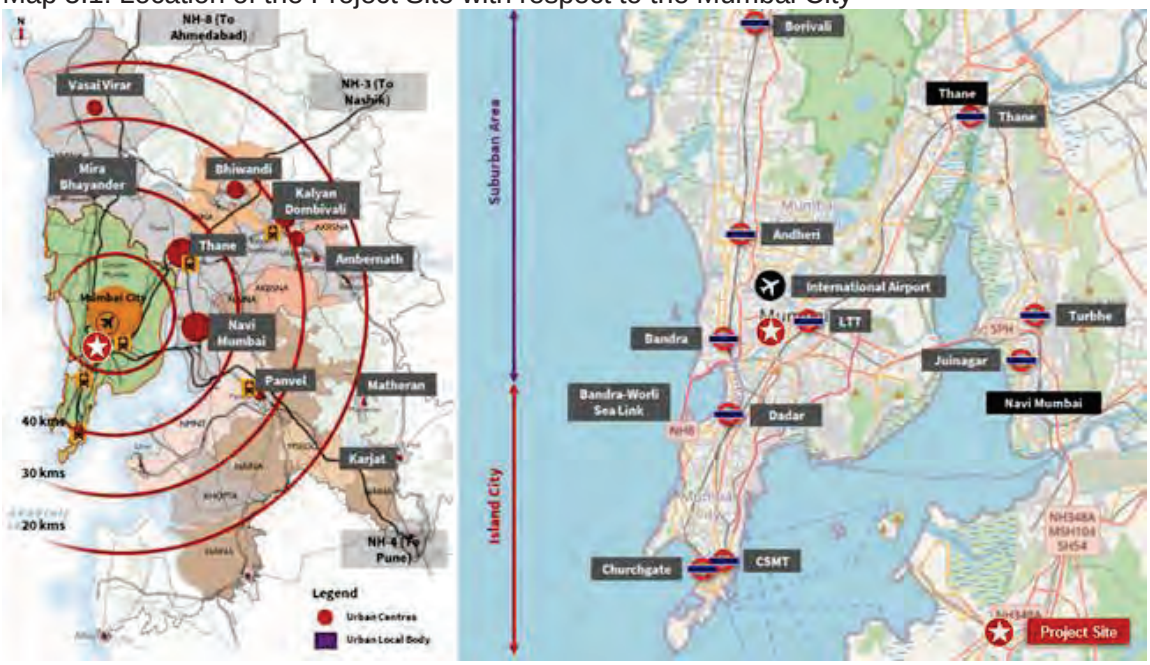
Table 5:1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India
Property Address	Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400098
Land Area	~ 1.08 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through Windsor Lane off the Santacruz – Chembur Link Road.
Frontage	Approximately 82 m. frontage along Windsor Lane
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Windsor Lane
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the central part, of the Secondary Business District – BKC Annex micro market of Mumbai City along Windsor Lane off the Santacruz – Chembur Link Road. It is located at a distance of about 5.0 km from the Bandra East Railway Station and about 5.5 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Bandra Kurla Complex	1.8
Kurla Railway Station	2.5
Santacruz Railway Station	3.6
Bandra Railway Station	5.0
Mumbai International Airport	5.5

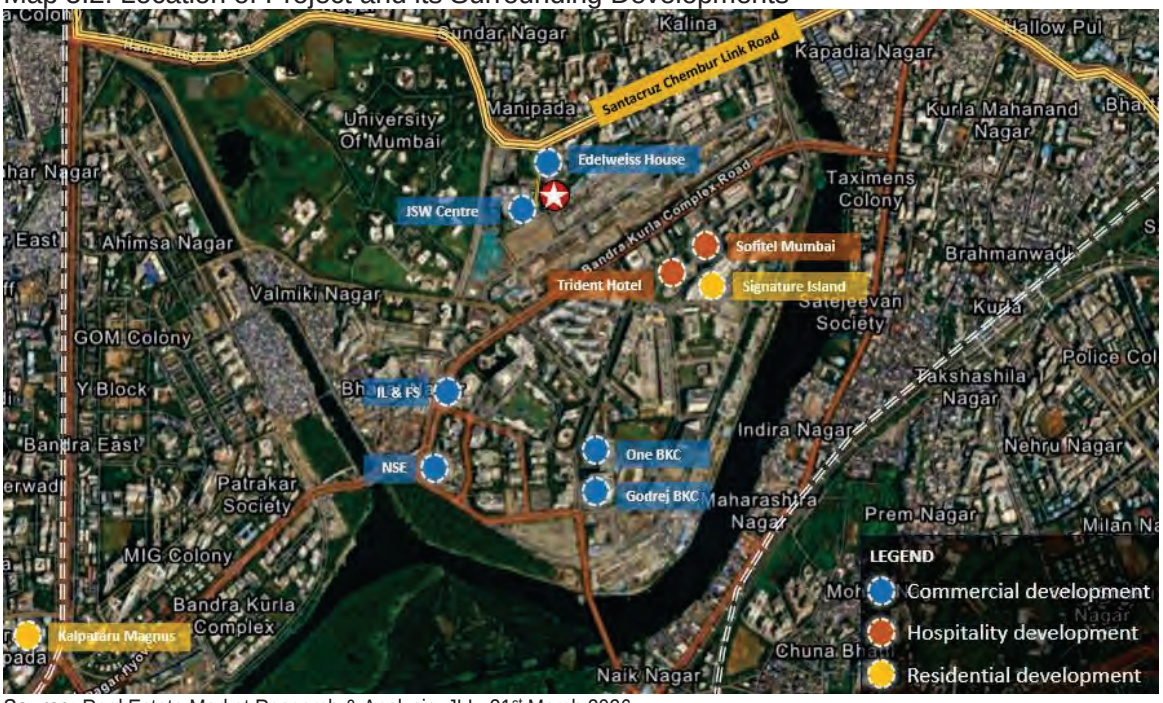
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Windsor Lane off the Santacruz – Chembur Link Road. The Project is surrounded predominantly by commercial office spaces and residential and few retail developments in the vicinity. The Project is spread across ~1.08 acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project has good frontage along the access road.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

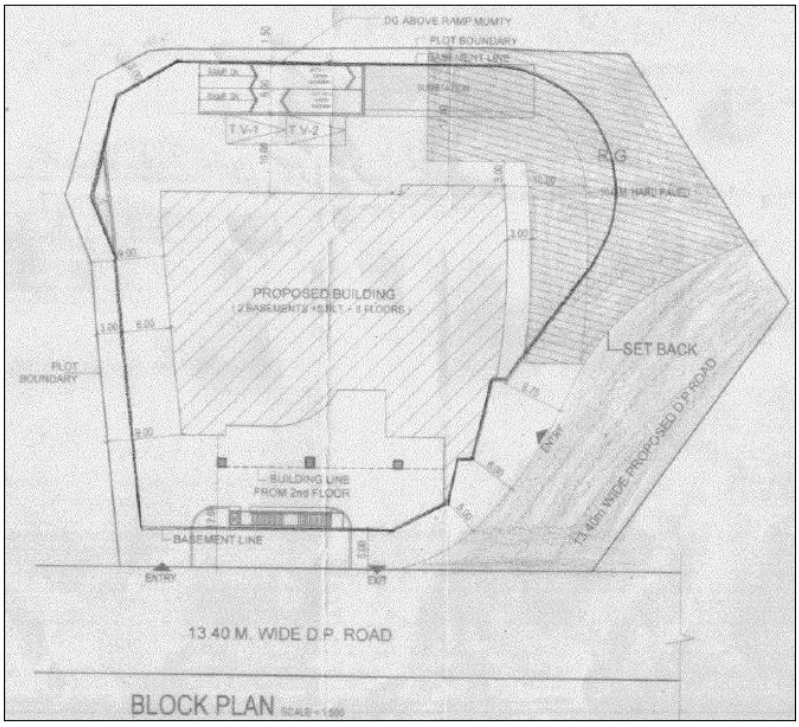


Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project has good accessibility due to its location along the Windsor Lane off the Santacruz – Chembur Link Road which is an important arterial road in the micro market, which further connects with the Western express highway on the west. and the Eastern express highway on the east and gives good connectivity to Mumbai and other parts of Mumbai.
Mumbai – Ahmedabad High Speed Rail and Coastal Road will enhance the connectivity of Project with other parts of the city and travel time in the future.

The following map presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

Table below presents the boundary/edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	Edelweiss House
South	JSW Centre – Headquarters
West	Windsor Lane
East	Adani Corporate Park

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The Project is surrounded by commercial office spaces and residential developments followed by retail developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Real Estate Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Sundew Real Estate Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent of Project	~ 1.08 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC-Annex
Approved and Existing Usage	Commercial Office, Non-IT
Current Status	Partially Completed and Operational .(Completed area: ~0.16Mn sq.ft., Future development: ~0.05Mn sq.ft.)
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is freehold
Leasable Area	~ 0.22 mn. sq. ft.(Completed area: ~0.16Mn sq.ft., Future development: ~0.05Mn sq.ft.)
Completed Area	~ 0.16 mn sq. ft
Occupied Area	~ 0.16 mn. sq. ft.
Committed Area	~ 0.16 mn. sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	1 (office space)

5.5 PROJECT INSPECTION

The Project is spread across ~ 1.08 Acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of 2 Basement Ground 8 floors. The developer is currently planning to construct an additional floor above the 8th floor and other horizontal floor extensions which enhance the overall

leasable area of the project. The existing development is leased out to a single tenant i.e., J.P. Morgan India Pvt. Ltd. The Project was last inspected externally by the Valuer on 21 April 2026.

The inspection comprised external visual inspection of operational building comprising the property. Internal visit to the Project was not undertaken as the areas under tenant occupation had access restrictions.

The external visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational building. No instances of any major logging or water accumulation were observed during this external inspection. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

<table>
<tr><td> </td><td>
</td></tr>
<tr><td>External View of Buillding</td><td>External View of Buillding with RV-LB</td></tr>
<tr><td> </td><td>
</td></tr>
<tr><td>External View of Buillding</td><td>External View of Buillding</td></tr>
</table>

5.6 Other Relevant Information related to the Project

Developable Area of the Project

The total site area of the project is ~1.08 Acres with total leasable area of ~0.22Mn sq. ft. (Completed area ~0.16Mn sq. ft. and future development ~0.05Mn sq.ft.) under a single building comprising of G 8 floors with 2 levels of basement parking currently. The developer is currently planning to construct an additional floor above the 8th floor and other horizontal

floor extensions. The part of the project is completed (~0.16Mn sq. ft.) at present, with future development of ~0.05Mn sq.ft. planned.

Site Services and Finishes

The visual inspection was done externally from outside the Project. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done externally from outside the Project. Given the quality of the Project and the visual appearance, there appears to be no cause of concern or ill maintenance in the operational tower.

As mentioned earlier, the Project has approx. 0.22 Mn sq. ft. of Leasable Area out of which approx. 0.16Mn sq. ft area is fully completed and operational with future development of ~0.05Mn sq. ft. The project has received occupancy certificate for the completed part. However, there is construction CAPEX and upgrade CAPEX to the tune of approx. INR 220.0 million and INR 469.77 million, respectively, which shall be completed by Q2 FY30.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located, falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 31st March 2026, Subject Property has a single tenant (for office space) i.e., J.P. Morgan India Pvt. Ltd. The Subject Property's tenant accounts for ~100% of the Gross Rental income.

Table 5:5: Tenants as per Leasable areas

Sr No.	Tenant	Leasable Area (mn. sq. ft.)
1	J.P. Morgan India Pvt. Ltd.	0.16
	TOTAL	0.16

Tenants as per Gross Rents are listed below: -

Table 5:6: Tenants as per Gross Rentals

Sr No.	Tenant	Share of Gross Rentals
1	J.P. Morgan India Pvt. Ltd.	100%
	TOTAL	100%

Lease Expiry Analysis

Based on details as shared by client 100% of occupied area is expiring in the year FY28 as further detailed in Leave and License agreement / LOI. The WALE of the property basis area is 1.6 years.

Escalation Analysis

The current lease has rental escalation of 11% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange - the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion Timeline	Details	Key Impact Zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs

Existing Project	Completion Timeline	Details	Key Impact Zones
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern

Existing Project	Completion Timeline	Details	Key Impact Zones
		connecting Sewri and Nhava Sheva became operational in January 2024.	Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

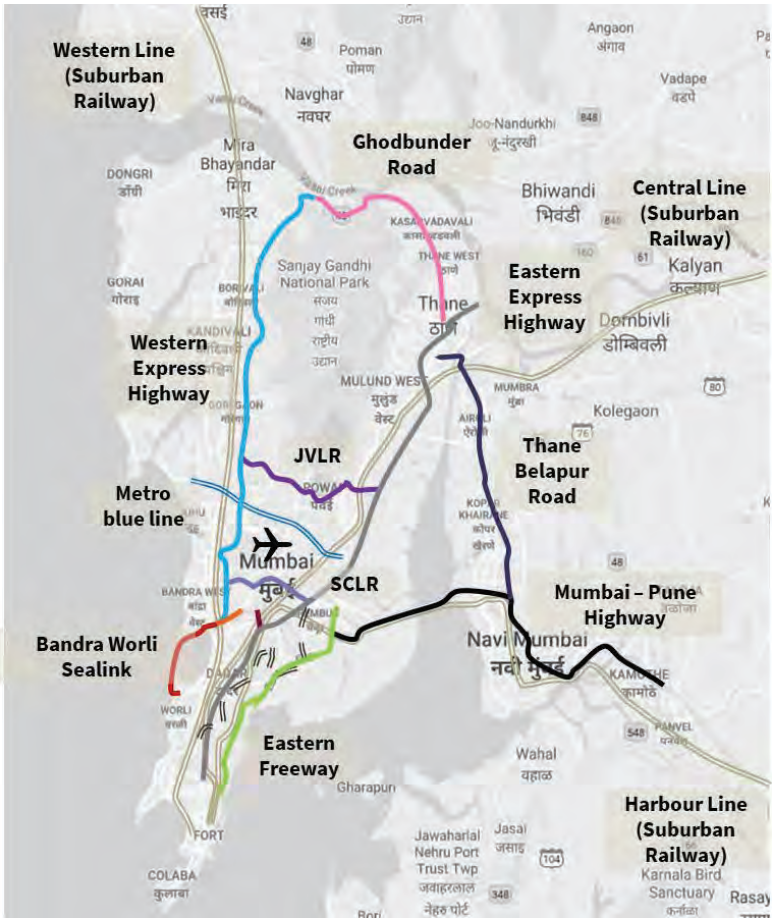
Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion Timeline	Details	Key Impact Zones
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2025	Aarey-Bandra-Colaba	CBD, SBD Central ,BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

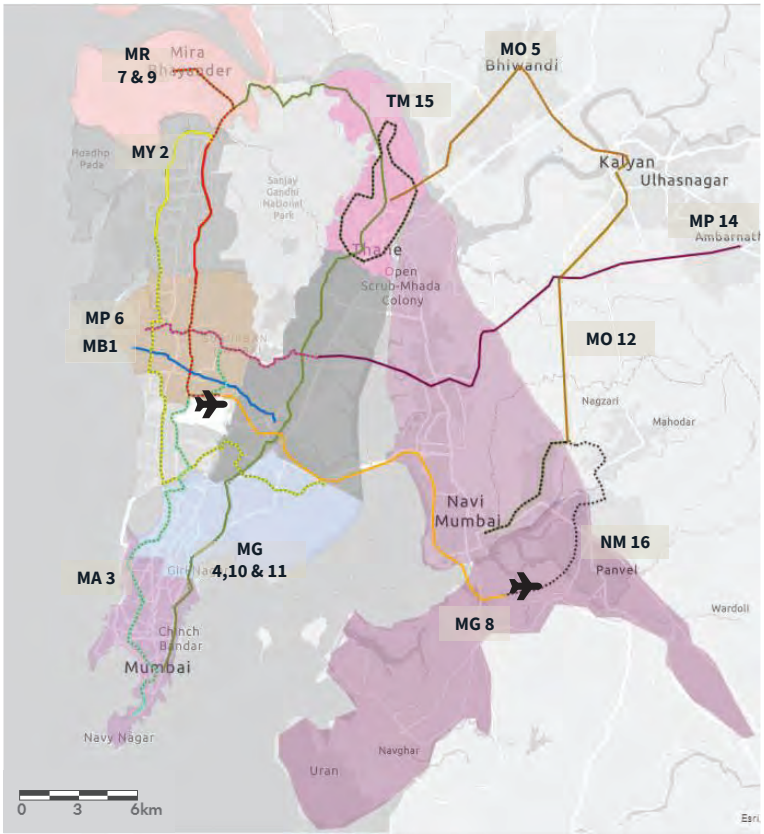
Upcoming Metro Rail Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion Timeline	Details	Key Impact Zones
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

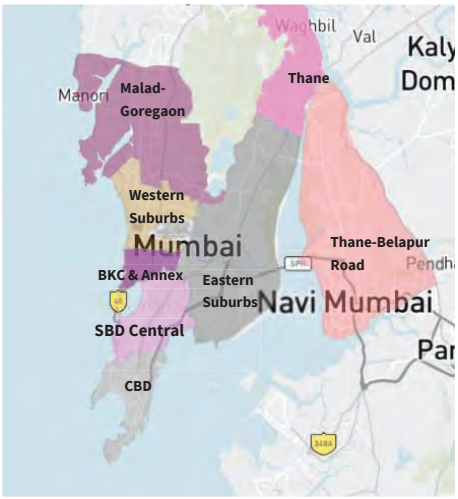
Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Key Submarkets – Development and Occupier Profile

CBD	**Development Profile**: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. **Occupiers Profile**: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. **Developer Profile**: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	**Development Profile**: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. **Occupiers Profile**: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include

	Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: Essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.

Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park..
Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group..

Mumbai Office Real Estate Market Highlights Q1 2026

- In Q1 2026, gross leasing activity reached 4.2 million sq. ft., a 55% increase y-o-y. Notably, this figure was the highest ever quarterly leasing recorded for the submarket breaching previous high of Q4 2025 with 0.6%. BFSI sector drove the leasing activity by 65% followed by mix of media and shipping accounting up to 11% and flex operators accounted for 9%.

- In Q1 2026, Eastern Suburbs led the leasing activity by accounting upto 51% of the leasing this was due to JP Morgan's pre-commitment being recorded in the quarter. After Eastern Suburbs, Thane Belapur Road and Western Suburbs dominated the leasing landscape by accounting upto 15% & 10% respectively. Notable deals in these markets are SBI in Newa Non IT Bhakti Knowledge Park and University of West Australia in Waterstones.

- Quarterly net absorption in Q1 2026 was recorded at 1.75 million sq. ft., up by10% q-o-q and 25% y-o-y. This was mainly driven by the strong demand in the Thane-Belapur Road followed by Western Suburbs and Malad-Goregaon

- In Q1 2026, new supply of 1.3 million sq. ft. across the Thane and Western Suburbs submarkets.

- With strong net absorption, the vacancy levels dropped by 45 bps q-o-q to 14.7%, marking the lowest for the city's office market ever.

- Overall rents in the city increased by 4.2%y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex, Western Suburbs and Thane-Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

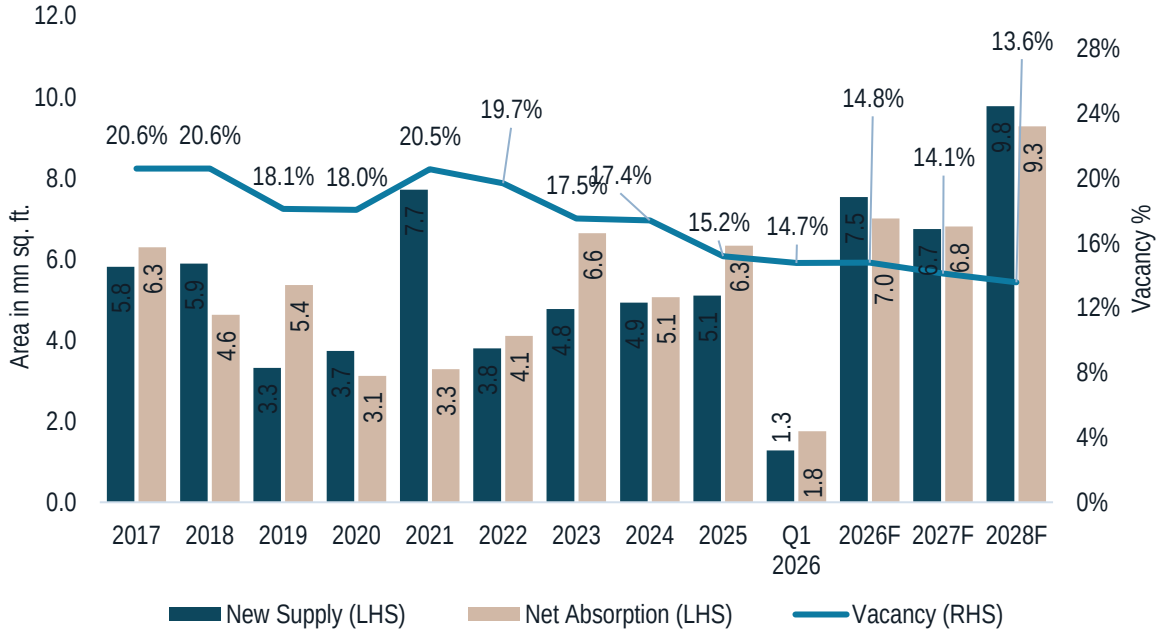
City Market Trends

	Total Stock (Mn Sq Ft)	Net Absorption (Mn Sq Ft)			Vacancy %		
		Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2025 (Y-O-Y Change)	Q1 2026	Q4 2025 (Q-O-Q Change)	Q1 2026 (Y-O-Y Change)
Overall	141.98	1.75	10.1%	25.3%	14.7%	-45 bps	136 bps
CBD	5.0	0.01	NA	-26.45%	7.9%	-15 bps	-15 bps
SBD Central	19.0	0.25	25.5%	-19.0%	13.9%	-82 bps	-378bps
BKC & Annex	10.4	0.03	-155.9%	10.6%	6.8%	-26 bps	72 bps
BKC Outskirts	6.5	-0.01	-114.7%	NA	11.3%	14 bps	-242 bps
Western Suburbs	24.7	0.43	-20.3%	5.6%	22.2%	158 bps	354 bps
Malad-Goregaon	21.5	0.37	22.8%	6.0%	11.8%	-171 bps	-428 bps
Eastern Suburbs	18.0	0.02	-96.4%	-93.2%	11.4%	-9 bps	-190 bps
Thane	11.2	0.18	263.9%	2591.1%	17.2%	20 bps	238 bps
Thane-Belapur Road	21.5	0.48	878.6%	1002.6%	10.7%	-224 bps	-439 bps
Navi Mumbai Others	4.2	0.00	-100%	-100%	51.5%	0 bps	-73 bps

Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Supply, Demand Trend

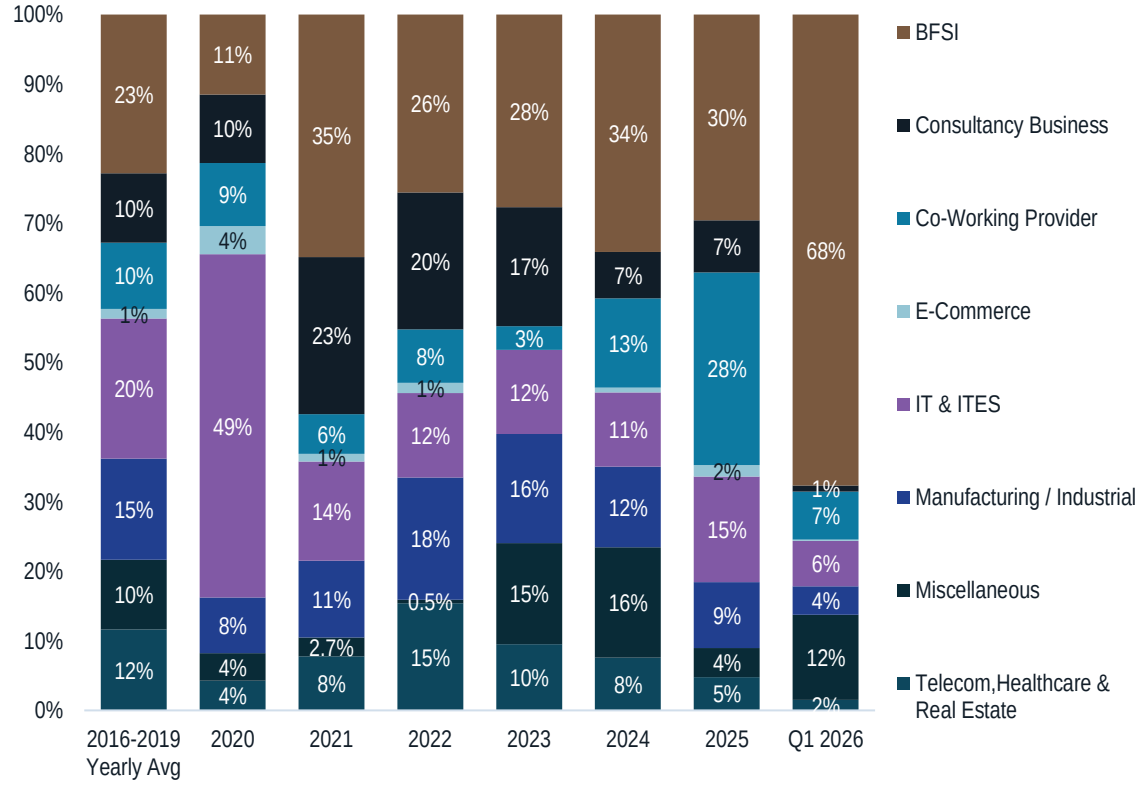
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

The gross leasing activity in Q1 2026 reached 4.18 million sq. ft., indicating an increase of 55.4% y-o-y. Remarkably, this was the highest ever gross leasing volume recorded for the city breaching the previous high of Q4 2025 which was 4.16 million sq ft. The BFSI segment continued to lead leasing activity in Q1 2026, recording the strongest-ever quarterly space take-up and accounting for 67% of total leasing volume, followed by the co-working and IT/ITeS sectors. This was due to JP Morgan's pre-commitment in Powai, which was of 1.9 million sq ft.Because of this huge pre-commitment, the leasing share of foreign occupiers led leasing activity during the quarter. Barring this pre-commitment, the share of domestic occupiers was healthy as well, at around 1.5 million sq ft of the total leasing.

Vacancy

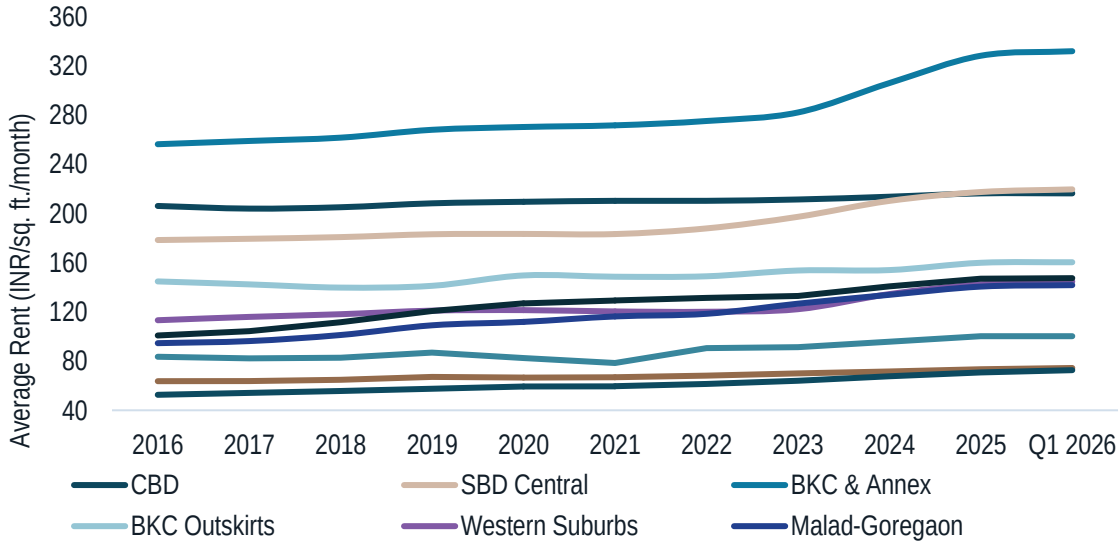
The overall vacancy levels dropped by 50 basis points q-o-q to 14.7%, marking a historic low for the city's office market. All submarkets, except for the BKC Outskirts, Western Suburbs and Thane, witnessed a decrease in vacancy rates. We expect vacancy rates to decrease over the medium term as healthy demand absorbs space in upcoming premium-grade developments.

Submarkets Rents

	Gross Rent (Inr/Sq Ft/Pm) Gf		
	Q1 2026	Q-O-Q CHANGE	Y-O-Y CHANGE
Overall	153.9	0.8%	4.2%
CBD	216.2	0.0%	1.0%
SBD Central	219.5	1.0%	3.9%
BKC & Annex	331.7	1.1%	7.2%
BKC Outskirts	160.3	0.3%	3.6%

		Gross Rent (Inr/Sq Ft/Pm) Gf	
	Q1 2026	Q-O-Q CHANGE	Y-O-Y CHANGE
Western Suburbs	144.6	1.6%	6.7%
Malad-Goregaon	141.7	0.8%	4.9%
Eastern Suburbs	147.3	0.3%	4.0%
Thane	74.4	1.3%	3.3%
Thane-Belapur Road	72.6	2.7%	6.2%
Navi Mumbai Others	100.2	0.0%	4.2%

Submarket wise Gross Rents



Source: JLL Research and REIS
Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

During the quarter, 1.27 million sq ft of new supply across the Thane and Western Suburbs sub-markets was added to Mumbai's office market, bringing the city's total stock to 141.9 million sq ft and demonstrating sustained investment confidence alongside robust development momentum. Of the new completions, Centaurus Phase 2 and Centurion in Thane, and Second Avenue (Phase 1) in SBD North were notable additions to the stock.By end of 2028, Grade A office stock is projected to grow by approximately 22.8 million sq ft, with concentration in three primary sub-markets –Eastern Suburbs, BKC Annex, and SBD Central –collectively representing about 69% of future deliveries driven by strong construction activity

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

Mumbai's office market demonstrated steady growth and remained positioned for ongoing expansion, driven by strong demand and strategic occupier decision-making. Quality developments are attracting strong occupier demand, with tenants expected to pursue flexible strategies combining premium and economic locations, alongside diverse lease structures, to optimise costs, improve adaptability, and meet evolving business requirements. The BFSI and IT sectors, propelled by flexible workspace operators, are anticipated to spearhead demand in the upcoming year.

6.5 Micro Market : BKC & Annex

The Square, Avenue 98 project lies in the BKC & Annex micro market.

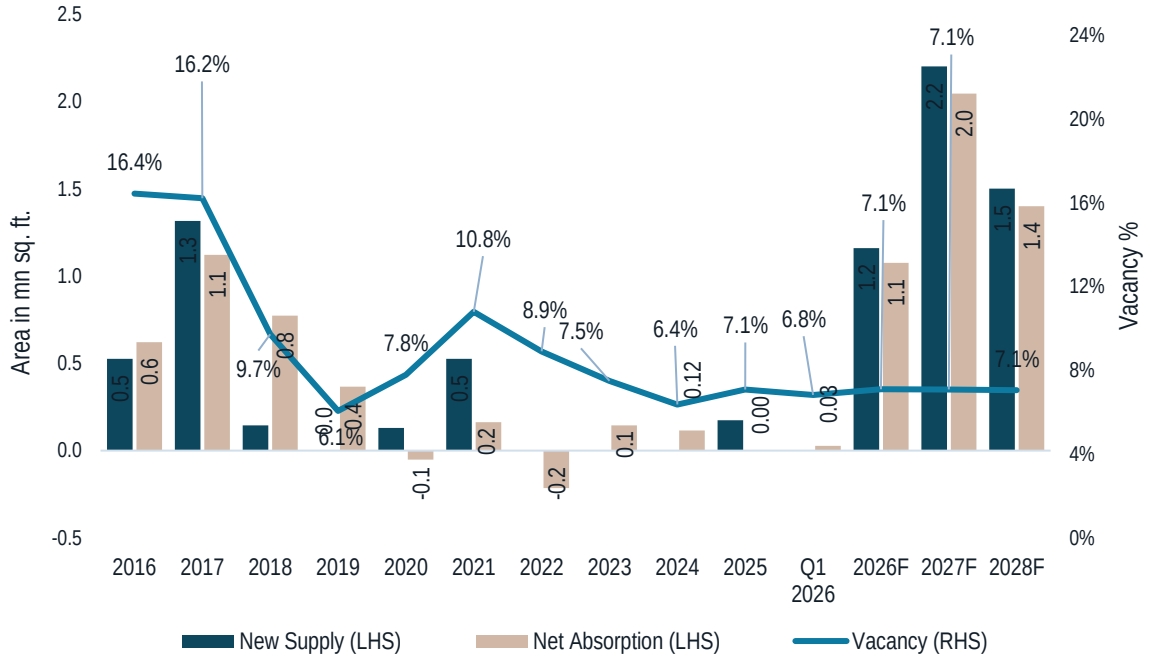
Supply, Demand Trend

The submarket continues to attract steady demand from BFSI, consulting firms, manufacturing, and pharmaceutical occupiers. In Q1 2026, net absorption stood at 0.03 million sq. ft., reflecting sustained occupier interest despite the limited availability of space. With no new supply added during the quarter, vacancy tightened further, declining by 30 bps q-o-q to 6.8% from 7.1% in 2025. Persistently low vacancy levels have resulted in heightened churn, with vacated spaces being quickly backfilled by new entrants or existing occupiers expanding their operations. In some instances, constrained availability has led to demand spilling over into nearby submarkets with comparable attributes.

Rents in BKC & BKC Annex have continued their upward trajectory, driven by extremely low vacancy across most buildings and strong rental appreciation in select marquee assets. The corridor remains the city's most preferred front-office destination across sectors, supported by superior-quality office stock, excellent connectivity, proximity to the airport, and well-developed social and physical infrastructure. Its strong investment appeal has also translated into rising capital values.

Looking ahead, the submarket is expected to see the addition of approximately 4.86 million sq. ft. of supply during 2026–2028, including key developments such as the Sumitomo project and Prestige 101 BKC Tower X, slated to become operational by end-2027. Given the depth of occupier demand, space absorption is expected to broadly keep pace with this incoming supply, helping vacancy levels remain tight. This balanced demand–supply dynamic is likely to continue supporting growth in both rents and capital values over the medium term.

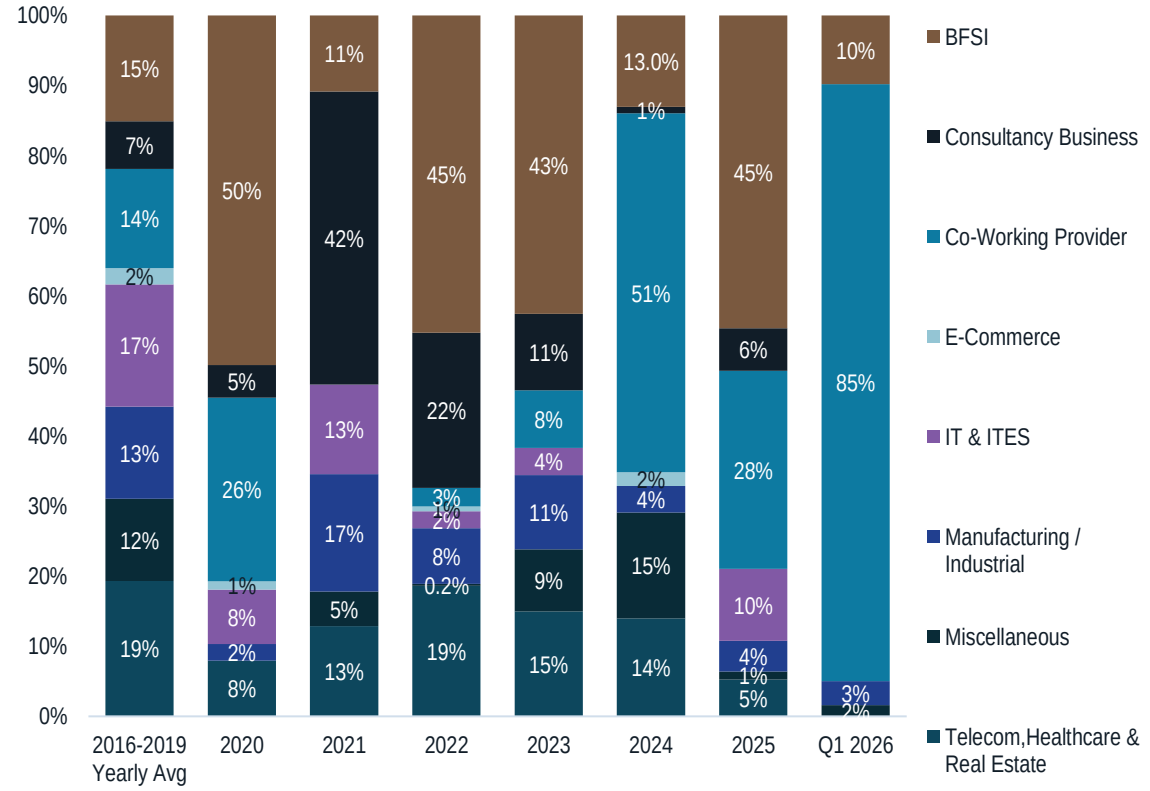
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Quarterly Updates

Leasing activity

In Q1 2026, the submarket recorded gross leasing of 0.09 million sq. ft. Leasing activity was supported by occupier movements across multiple sectors, although overall momentum remained moderate during the quarter. Flex sector led the leasing activity in Q1 2026 with a share of 85.1%. Net absorption stood at 0.03 million sq. ft., reflecting limited fresh take-up relative to exits in select buildings. The subdued net absorption underscores the impact of churn in a tightly held market, where occupier relocations and portfolio rationalisation continue to influence quarterly absorption trends.

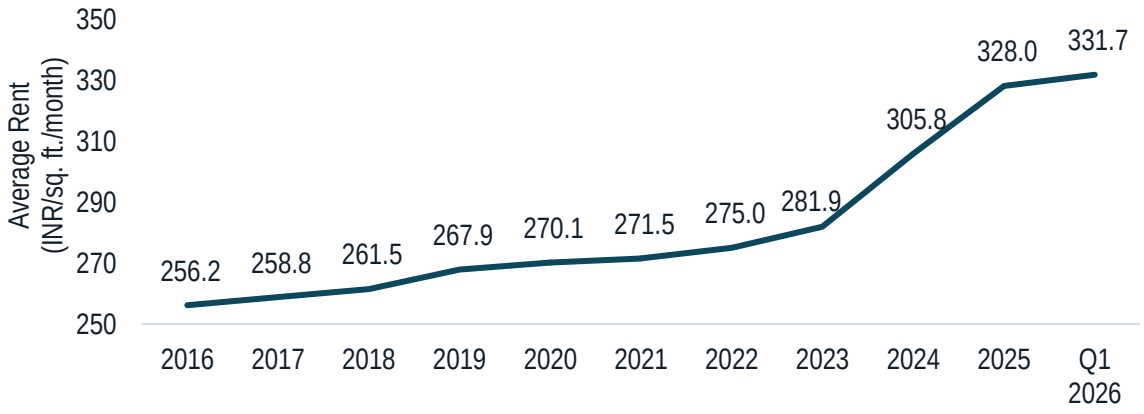
Supply

No new projects were completed during the quarter; consequently, the stock remained at 10.2 million sq ft, representing ~8% of the city's total Grade A commercial space.

Vacancy

Modest net absorption in the absence of new supply led to a 30-bps q-o-q decline in vacancy, with the rate easing to 6.8% in Q1 2026 from 7.1% in 2025. Prominent developments such as Maker Maxity, One BKC, and Godrej BKC continue to operate with vacancy levels below 5%, highlighting sustained demand for prime assets in the submarket

Rent



Source: Real Estate Market Research & Analysis; JLL, 31st March 2026

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

BKC & Annex continues to command premium rents, supported by the city's highest-quality office stock and consistently low vacancy levels. Average rents increased to INR 331.7 per sq. ft. per month in Q1 2026, reflecting a 7.2% y-o-y rise. Market research indicates that rentals in the BKC micro-market have grown at an approximate 4–5% annual average rate between 2024 and Q1 2026. Declining vacancy, coupled with sustained demand from both multinational corporations and large domestic occupiers, continues to underpin rental strength in the submarket. With limited supply additions in the near to medium term, rental values are expected to trend upward. BKC & Annex remains one of the most expensive business districts in the country, with most lease transactions concluded in the range of INR 293–350 per sq. ft. per month, reaffirming its position as Mumbai's premier front-office destination.

Rent Free Period and Market Brokerage Norms

Typically, in the BKC & Annex micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis

negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 1-2 months. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Prominent Lease Transactions within the Micro-Market

Table below presents some of the lease transactions witnessed in the micro-market

Table 6:1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date (Financial Year)	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent at 60% Efficiency
1	Q4 2026	A K Capital Finance, AK Capital, A K Stockmart	Windsor Building	Kalina	73.2%	22,300	250	205
2	Q3 2026	JSW Energy	Napha	Kalina	65.0%	32,366	283	261
3	Q3 2026	JSW Steel	Napha	Kalina	65.0%	49,074	283	261
4	Q3 2026	JSW Paints	Napha	Kalina	65.0%	15,786	283	261
5	Q3 2026	SEPL Energy, SRPL Roads	Windsor Building	Kalina	62.5%	11,062	270	259
6	Q2 2026	JSW Motors	Windsor Building	Kalina	62.5%	17,736	240	230
7	Q2 2026	Lighthouse Learning	Windsor Building	Kalina	62.5%	7,597	270	259

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is derived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.40% to 8.75%.

Table 6.2 List of transactions / deals in major cities recent past

SR NO	LOCATION	DATE	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD
1	Chennai	Q4 2026	Radial IT Park Private Limited	26,00,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
2	Chennai	Q4 2026	Commerzone Pallikaranai	26,00,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
3	Bangalore	Q3 2026	Ecoworld	77,00,000	1,31,250	100%	Brookfield India REIT	Brookfield	7.70%
4	Mumbai	Q2 2026	The Square 98	2,20,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
5	Mumbai	Q2 2026	Ascent Worli	4,50,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%

SR NO	LOCATION	DATE	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD
6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	2,92,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
7	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
8	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
9	Hyderabad	Q3 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
10	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
11	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
12	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
14	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
15	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%

Source: Real Estate Market Research & Analysis; JLL and others, 31st March 2026

Outlook

The scarcity of available space in BKC & Annex continues to support firm rental momentum, while the submarket remains a key draw for both domestic and international investors seeking prime commercial assets. Its investment appeal is anchored in the presence of superior-quality office buildings, proximity to the airport, and strong connectivity to the rest of the city. Over the next three years, the submarket is slated to see approximately 4.8 million sq. ft. of new supply, largely stemming from land parcels in G-Block, where MMRDA is actively auctioning sites. Despite this upcoming pipeline, strong underlying demand is likely to absorb a significant portion of the new stock. As a result, vacancy levels are likely to remain relatively tight, hovering in the 7–8% range, while the overall supply–demand balance continues to support rental resilience in the medium term.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, tenancy agreements were reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- ~100% of the space is taken by BFSI sector. (Single tenant - J.P. Morgan India Pvt. Ltd.)

7.4 Market Assumptions

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been entered in the Project as it has been leased to a single tenant. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Kalina micro-market. Analysis of this market research revealed that the majority of office spaces in Kalina micro-market have been recently leased in the range of INR 230-261 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the BKC & Annex micro-market, which indicates that comparable business parks have demonstrated an average efficiency ~ 60%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 60%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 250per sq.ft. per month.
Rent Escalation	Given that Subject Project has only a single-tenant with no new leases, Valuer does not have latest market feedback on its perceived demand for escalated rental at the Subject Project. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. BKC & Annex located at the heart of Mumbai city, the financial capital of India, is one of the most prestigious and sought-after front-office locations in India by both Indian and global occupiers across all industry, corporate, and services sectors. Supported by world-class social and physical infrastructure, coupled with proximity to international airport and excellent connectivity with rest of Mumbai city, presence of high-quality Grade A office spaces has resulted in BKC & Annex being the area with highest rentals for office spaces in India. Market research by JLL (India) revealed that rentals in BKC & Annex micro-market have grown at a CAGR of approx. 6.4% over the last three years. Further, given that there is very limited future planned supply of commercial office space in the BKC & Annex micro-market and low single-digit vacancy levels in most of the Grade A office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interact with potential occupiers of spaces in BKC & Annex on a continual basis, who, too, consider an annual market rent escalation of 5% in the BKC & Annex micro-market over a long-term period to be reasonable.

Estimated Rent-Free Period

Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the BKC & Annex micro-market ranges from 2 - 3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors.

As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 9 months in case re-leasing. The subject property is proposed to undergo both vertical (additional floors) and horizontal expansion. A rent-free period of nine months has been assumed following the exit of the existing tenants to accommodate the planned development

Capitalization Rate

The capitalization rate adopted for valuing the assets has been based on various factors such as:

Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past.

The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.

The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

The Square Avenue 98 (BKC Annex) is a CBD asset situated in India's most premium micro-market – BKC & Annex that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. BKC & Annex is located at the center of the city and well connected to the rest of the city through roads, metro and mass rapid transportation networks. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition, as stated in table 7.2, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics.

Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.50% for The Square, Avenue 98 (BKC Annex).The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.50%

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No.	City/Location	Date of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield on Passing NOI

	1	Chennai	Q4 2026	Radial IT Park Private Limited	2,600,000	30,000	100%	Mindspace Business Parks REIT (51%) and 360 One (49%)	AIGP2 Chennai1 Pte.Ltd. (Part of Capitaland Group)	7.70%
	2	Chennai	Q4 2026	Commerzone Pallikaranai	2,600,000	25,409	100%	Mindspace Business Parks REIT	KRC Group	7.30 - 7.70%
	3	Bangalore	Q3 2026	Ecoworld	7,700,000	131,250	100%	Brookfield India REIT	Brookfield	7.70%
	4	Mumbai	Q2 2026	The Square 98	220,000	6,089	100%	Mindspace Business Parks REIT	KRC Group	7.80%
	5	Mumbai	Q2 2026	Ascent Worli	450,000	21,742	100%	Mindspace Business Parks REIT	KRC Group	7.50%
	6	Bangalore	Q3 2026	Pinehurst (Embassy GolfLinks)	292,500	8,250	100%	Embassy REIT	Eleanor Realty Holdings India Private Limited (Xander Group)	7.40%
	7	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
	8	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
	9	Hyderabad	Q3 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution and Quinn Finance	9.90%
	10	Hyderabad	Q4 2024	Commerzone Raidurg	1,827,676	20,380	100%	MREIT	KRC Group	8.10%
	11	Mumbai	Q3 2024	Aurum Building 2	820,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
	12	Chennai	Q3 2024	RMZ CPIB India One Paramount	2,423,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%
	13	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	3,287,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	
	14	Hyderabad	Q2 2024	WaveRock	2,362,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%
	15	Chennai	Q2 2024	Embassy Splendid TechZone	1,430,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%
	16	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%
	17	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%
	18	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield	7.75% - 8.25%
	19	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield	7.75% - 8.25%
Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in BKC & Annex micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord.									

	In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Operating Income	The valuer has noted that no additional income is generated, as reflected in the Other Operating Income category as per the existing arrangement with tenant. Post existing tenant exit, valuer has observed income indicated in Other Operating Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other operating income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably

	in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed assets</u> Discount Rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.50% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • we have considered risk free rate of 6.84% based on average 10-year Treasury Bond Yield • average annual market returns of 11.38% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 4.54%) • Beta of 1.34 has been calculated using constituents of NIFTY Realty Index as well as listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual,

subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.2%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under construction / future development assets

Discount Rate

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

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.25%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered cost of debt at 8.20%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 8.95%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in

and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity Ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2025 stood at 24.9% : 75.1%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.9%	35%
Equity	19.0%	65%
Total	~ 15.5%	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	Nil	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions.
Area to be Leased	Nil	As per the information provided by the Client

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	9 months	As per the information provided by the Client there is major expansion planned post exit of current tenant, hence rent free period of nine months is considered post current lease expiry.
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 0.0 mn.	As per the information provided by the Client
Estimated Completion Date for incurring expenses	-	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0.0 mn.	As per the information provided by the Client, No substantial or major expenditure has been incurred for improving the asset post acquisition
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 250.0 per sq. ft. per month Additional Income support INR 25.0mn per quarter is added to Facility rentals	As per Table no. 7.1 Key Market Assumptions. Parking rent is included in the contracted rent Income support information is provided by Client
Other Operating Income	1.0% of base rentals	Assumed from 1st July 2028,as per the information provided by the Client
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions.
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	60%	Recent leasing in BKC & Annex micro-market suggest efficiency is between 55%-65%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (March 2026)	Remarks / Basis
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024. Assumed from 1st July 2028, as per the information provided by the Client
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio. Assumed from 1st July 2028, as per the information provided by the Client
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 7.5% (post yield shrinkage). Capitalized based on the net cashflows of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Note: Cam Margin is in line with the market post expiry of current lease

Table 7.3: Key Assumptions Used in the Estimate of Future Development/ Under Construction Block

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	31-Mar-2026	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	31-Mar-2036	As per workings
Asset Details		

Parameters	Assumptions / Inputs	Remarks / Basis
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	100%	As per the information provided by the Client, the block is Under-construction stage.
Vacancy Allowance	2%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	0.05.million sq.ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As prevalent in the micro-market for Grade A properties, the rent-free period for existing lease rollovers is two months.
Rent Free Period for New Leases	3 months	As prevalent in the micro-market for Grade A properties, the rent-free period for new lease is three months.
Construction Related Assumptions		
Approx. construction Cost to be Incurred	INR 689.77 mn	As per the information provided by the Client
Estimated Completion Date (CAPEX)	Q2 FY2030	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0.0 mn	As per the information provided by the Client, No substantial or major expenditure has been incurred for improving the asset post-acquisition
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases i.e. 5.0% every year	As per the information provided by the Client
Market / Marginal Rent – Office for FY27	INR 250.0 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions. Parking rent is included in the contracted lease rent
Other Operating Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumptions and as provided by client
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions.
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	60.0%	Recent leasing in BKC & Annex micro-market suggest efficiency is between 55%-65%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower
Operating Cost Assumptions		

Parameters	Assumptions / Inputs	Remarks / Basis
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 13.0%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 7.5% (post yield shrinkage). Capitalized based on the net cashflows of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

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

Table 7:4: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value (Completed / Operational)	31st March 2026	6,329.09	Indian Rupees Six Billion Three Hundred Twenty Nine Million Ninety Thousand
Total Market Value (Future Development)	31st March 2026	1,239.63	Indian Rupees One Billion Two Hundred Thirty Nine Million Six Hundred Thirty Thousand
TOTAL VALUE		7,568.73	Indian Rupees Seven Billion Five Hundred Sixty Eight Million Seven Hundred Thirty Thousand

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 217,177.00 sq. ft. of Project, The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India as on 31 March 2026 is estimated to be approx. INR 7,568.73 million (Indian Rupees Seven Billion Five Hundred Sixty Eight Million Seven Hundred Thirty Thousand).

Table 7:5: Ready Reckoner Rate of the Project

Component	Ready Reckoner Rate (INR per sq.m)
Commercial (Built-Up Area)	394,770
Land Area (Open Plot)	172,700

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

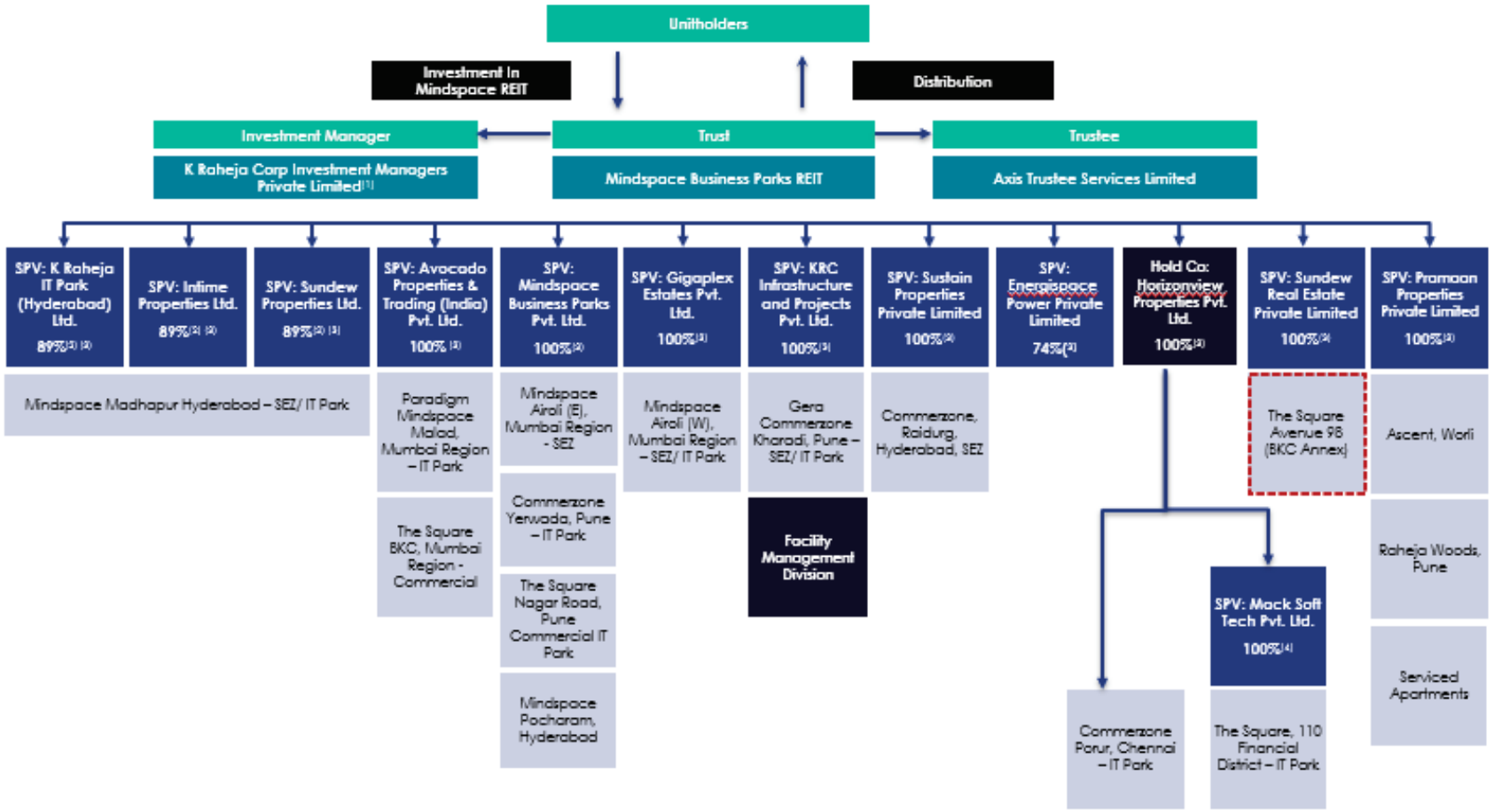
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

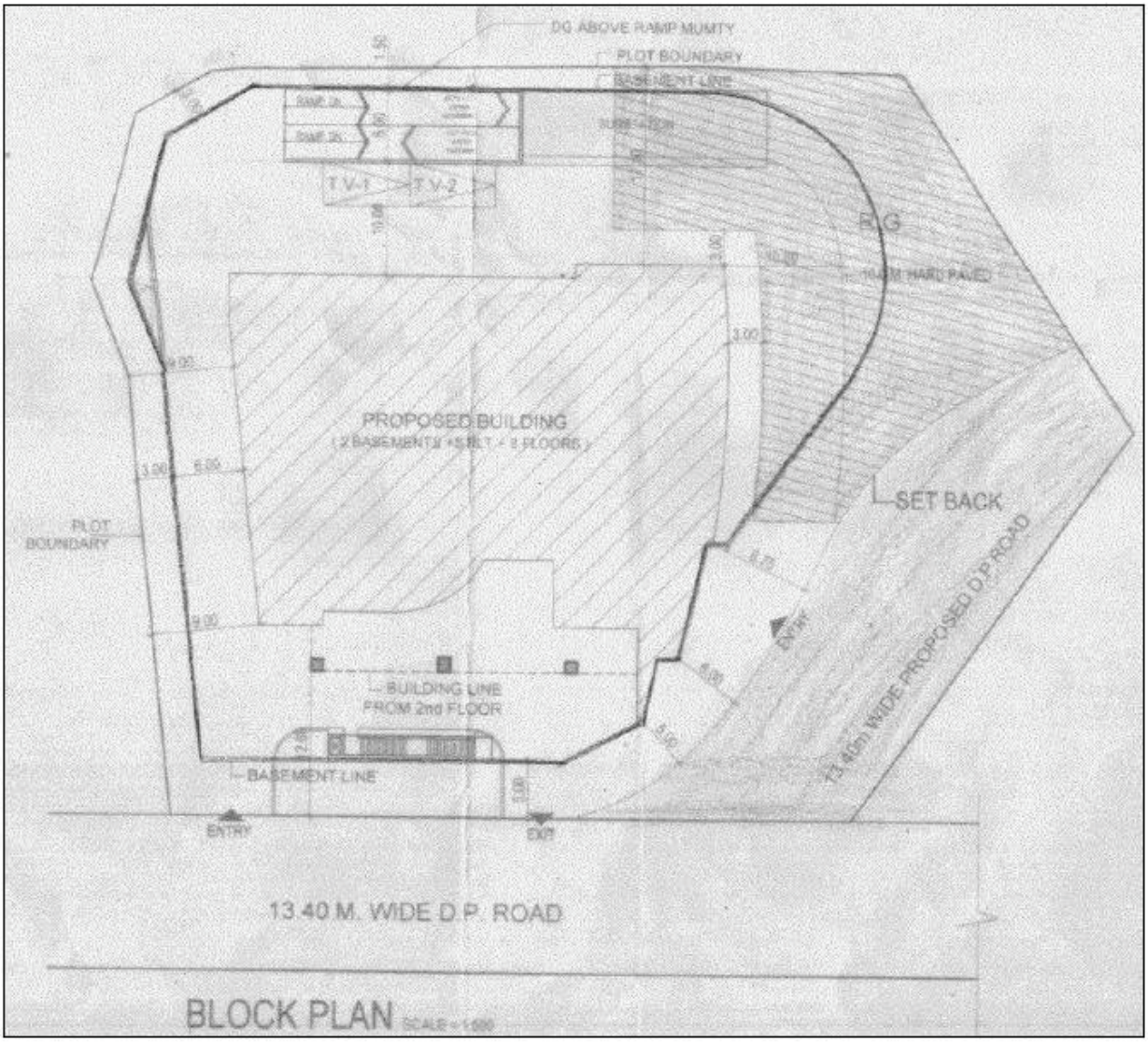
Ownership Structure of the Project

Structure of Mindspace REIT



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

Annexure - 2
Layout Plan of the Project



Source: Client 31st March 2026

Annexure - 3
Statement of Key Assets within the Project

BUILDING	NO./NAME	DETAILS
Floor	No's	2B+1G+8F+1T
Air Cooled Chiller	TR	Trane – 300 TR
Water Cooled Chiller	TR	Trane – 450 TR
No. of Elevators/Make	No/Make	Total -04
		03 Passenger & 01 Service
		Make – Mitsubishi
No. of DG/ Capacity	No./KVA	02 No.
		Make – Exel Generator
		Capacity – 1010 KVA
No. of Transformers/ Capacity	KVA	02 No.
		Make – Universal Power Transformer
		Capacity – 2000 KVA
FF System		
Booster Pump	KW/Make	Kirloskar Brothers – 5.5 KW
Jockey Pump	KW/Make	Kirloskar Brothers – 5.5 KW, 7.5 KW
Fire Diesel Pump	KW/Make	Kirloskar Brothers – 111 KW
Hydrant Pump	KW/Make	Kirloskar Brothers – 90 KW
Sprinkler Pump	KW/Make	Kirloskar Brothers – 5.5 KW
STP Rating	KLD	40 KLD

Source: Client 31st March 2026

Annexure - 4
Approvals and NOCs Received for the Project

Onetime Approvals

1. Obtained
- Occupancy Certificate
- Title Certificate
- I O D Letter
- Stability Certificate – Stage 1, Stage 2
- Block Plan
- Chief Fire Officer Approved Plan – Stage 1, Stage 2

2. Not Applied/ Pending
- NA

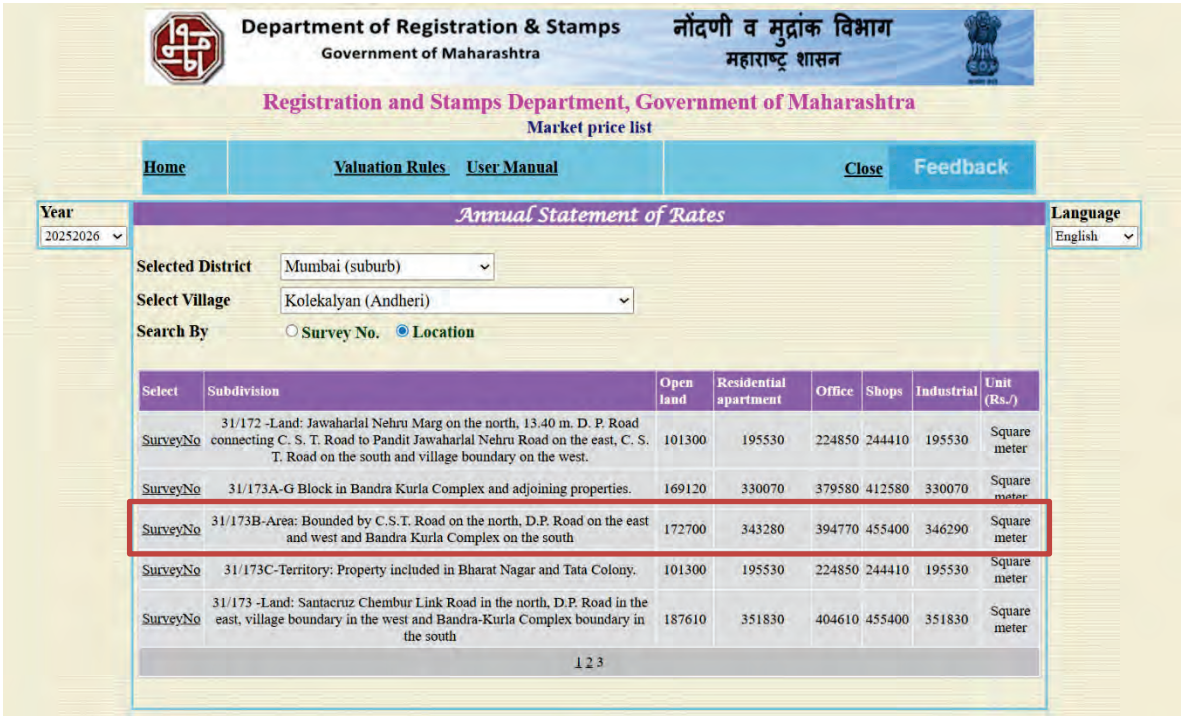
Periodic Approvals

1. Up to date
- NOC – Airport Authority of India
- P R Card
- Commencement Certificate
- Civil Aviation NOC
- NOC - Fire – of current date and form B
- Chief Fire Officer Approved NOC

2. Overdue
- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 31st March 2026



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20252026 | Language: English

Annual Statement of Rates

Selected District: Mumbai (suburb)
Select Village: Kolekalyan (Andheri)
Search By: ○ Survey No. ◉ Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	31/172 -Land: Jawaharlal Nehru Marg on the north, 13.40 m. D. P. Road connecting C. S. T. Road to Pandit Jawaharlal Nehru Road on the east, C. S. T. Road on the south and village boundary on the west.	101300	195530	224850	244410	195530	Square meter
SurveyNo	31/173A-G Block in Bandra Kurla Complex and adjoining properties.	169120	330070	379580	412580	330070	Square meter
SurveyNo	31/173B-Area: Bounded by C.S.T. Road on the north, D.P. Road on the east and west and Bandra Kurla Complex on the south	172700	343280	394770	455400	346290	Square meter
SurveyNo	31/173C-Territory: Property included in Bharat Nagar and Tata Colony.	101300	195530	224850	244410	195530	Square meter
SurveyNo	31/173 -Land: Santacruz Chembur Link Road in the north, D.P. Road in the east, village boundary in the west and Bandra-Kurla Complex boundary in the south	187610	351830	404610	455400	351830	Square meter

1 2 3

Source: IGR Maharashtra

Annexure - 6
Cash Flow Profile

Table 7:6: Discounted Cash Flow (INR Mn)- Operational area

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
Particulars		Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area	Sq. ft.	155,151.00												
Total Development Cost to be Incurred	₹ Mn	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Income	₹ Mn	6,011.97		467.03	272.43	391.14	608.71	636.11	664.73	694.64	725.90	758.57	792.70	828.37
Maintenance services income	₹ Mn	449.37		-	-	39.91	50.29	52.80	55.44	58.22	61.13	64.18	67.39	70.76
Other Operating Income	₹ Mn	52.73		-	-	3.91	6.09	6.36	6.65	6.95	7.26	7.59	7.93	8.28
Revenue from Operations	₹ Mn	6,514.07		467.03	272.43	434.96	665.09	695.27	726.82	759.81	794.29	830.34	868.02	907.42
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	384.55		-	-	40.27	42.28	44.40	46.62	48.95	51.40	53.97	56.67	133.87
Property Tax and Insurance Premium	₹ Mn	100.81		8.57	8.94	9.37	9.65	9.94	10.24	10.54	10.86	11.19	11.52	16.81
Net Operating Income (NOI)	₹ Mn	6,028.70		458.46	263.49	385.33	613.16	640.93	669.97	700.31	732.03	765.18	799.84	756.74
Net Operating Income (NOI) Growth Rate					-43%	46%	59%	5%	5%	5%	5%	5%	5%	
Add: Terminal Cash Flow	₹ Mn	9,988.94		-	-	-	-	-	-	-	-	-	9,988.94	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	99.78		-	-	99.78	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	212.26		16.35	9.54	13.83	21.52	22.49	23.50	24.56	25.66	26.82	28.02	29.28
Other operational expenses	₹ Mn	120.24		9.34	5.45	7.82	12.17	12.72	13.29	13.89	14.52	15.17	15.85	16.57
EBIDTA	₹ Mn	15,585.35	-	432.77	248.51	263.90	579.46	605.73	633.17	661.86	691.85	723.20	10,744.90	-

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

Table 7:7 Calculation of Terminal Cash Flow- Operational area

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		907.42	₹ mn
2	Direct Operating Expenses during Terminal Year		(150.68)	₹ mn
3	Net Operating Income (NOI)		756.74	₹ mn
4	Cap Rate / Reversion Yield		7.50%	₹ mn
5	Capitalized Value		10,089.84	₹ mn
6	Deduct: Transaction Cost		(100.90)	₹ mn
	Terminal Value		9,988.94	₹ mn

Market Value on 31st March 2026	For Completed & Operational Area: INR6,329.09million (Indian Rupees Six Billion Three Hundred Twenty Nine Million Ninety Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75%

Table 7:8: Discounted Cash Flow (INR Mn)- Operational area

			01-APR-25	01-APR-26	01-APR-27	01-APR-28	01-APR-29	01-APR-30	01-APR-31	01-APR-32	01-APR-33	01-APR-34	01-APR-35	01-APR-36
			31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
		Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area	Sq. ft	62,026.00												
Total Development Cost to be Incurred	₹ Mn	689.77		169.58	251.57	206.64	61.99	-	-	-	-	-	-	-
Rental Income	₹ Mn	1,739.90		-	-	134.03	201.05	201.05	221.15	231.21	231.21	254.33	265.89	265.89
Maintenance services income	₹ Mn	168.06		-	-	12.16	19.15	20.10	21.11	22.17	23.27	24.44	25.66	26.94
Other Operating Income	₹ Mn	17.40		-	-	1.34	2.01	2.01	2.21	2.31	2.31	2.54	2.66	2.66
Revenue from Operations	₹ Mn	1,925.36		-	-	147.53	222.21	223.16	244.47	255.68	256.79	281.31	294.20	295.49
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	142.58		-	-	11.50	16.10	16.90	17.75	18.64	19.57	20.55	21.57	22.65
Property Tax & Insurance Premium	₹ Mn	31.42	0.00	0.00	0.00	2.73	3.75	3.86	3.97	4.09	4.22	4.34	4.47	4.61
Net Operating Income (NOI)	₹ Mn	1,751.35		-	-	133.30	202.36	202.40	222.75	232.95	233.01	256.42	268.16	268.23
Net Operating Income (NOI) Growth Rate							51.8%	0.0%	10.1%	4.6%	0.0%	10.0%	4.6%	
Add: Terminal Cash Flow	₹ Mn	3,540.61		-	-	-	-	-	-	-	-	-	3,540.61	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	34.19		-	-	34.19	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	61.51		-	-	4.74	7.11	7.11	7.82	8.17	8.17	8.99	9.40	9.40
Other operational expenses	₹ Mn	34.80		-	-	2.68	4.02	4.02	4.42	4.62	4.62	5.09	5.32	5.32
EBIDTA	₹ Mn	4,471.69	-	(169.58)	(251.57)	(114.95)	129.24	191.27	210.51	220.16	220.21	242.34	3,794.05	-

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

Table 7:9 Calculation of Terminal Cash Flow- Operational area

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		295.49	₹ mn
2	Direct Operating Expenses during Terminal Year		(27.26)	₹ mn
3	Net Operating Income (NOI)		268.23	₹ mn
4	Cap Rate / Reversion Yield		7.50%	₹ mn
5	Capitalized Value		3,576.37	₹ mn
6	Deduct: Transaction Cost		(35.76)	₹ mn
	Terminal Value		3,540.61	₹ mn

Market Value on 31st March 2026	For Future Development Area: INR1,239.63million (Indian Rupees One Billion Two Hundred Thirty Nine Million Six Hundred Thirty Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 13.00%

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2028.
2. Post FY 2028 the revenue growth driver is mark to market rental achievement.

Annexure - 7

Material Litigations

There are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:10: Summary of Pending Tax Litigation at the SPV level

ENTITY	AY	SIGNIFICANT ISSUE IN DISPUTE	APPEAL PREFERRED BY	PENDING BEFORE
SREPL				
-	-	-	-	-
-	-	-	-	-

Note: Direct tax litigations are at the SPV level.

Table 7:11: Indirect Tax Litigation

SL. NO.	ENTITY	STATE	PERIOD	PARTICULARS	PENDING BEFORE
SREPL					
-	-	-	-	-	-
-	-	-	-	-	-

Note: Indirect tax litigations are at the SPV level.

A. **Sundew Real Estate Private Limited ("Sundew RE")**

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Sundew RE.

(ii) Criminal matters

There are no pending criminal matters against Sundew RE.

(iii) Material civil/commercial litigation

Pursuant to the deed of conveyance dated March 31, 2021, and the transfer of the immovable assets at Kalina from Ivory Property Trust to Sundew RE, certain legal proceedings are in the process of being transferred in the name of Sundew RE. Please refer the such case below:

1. A civil suit being Suit No. 1903 of 1995 ("Suit") was filed by Matasons Estate Private Limited (MEPL) against Bombay Forgings Limited (BFL) before the Hon'ble Bombay High Court together with various chamber summons, to specifically enforce an agreement for sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel. The property which forms the subject matter of the Suit is not clear from the Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("Plaint") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban ("Land") as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land. Ivory Property Trust has been impleaded as a party to the Suit. The Suit is pending for final hearing.

.

Annexure - 8

Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limitedenergi (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulation 21(3)

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Valuation Report

Energispace Power Private Limited

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

31-March-2026

Date of Report:

23-April-2026

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Entity Name	Energispace Power Private Limited, Mumbai, Maharashtra, India
Property Address	NA
Land Area	NA
Brief Description	NA
Asset Details	NA
Location Map	NA
Key Assumption	As per data provided by Client, the entity was incorporated in February 2026. The entity is in the business of setting up, establishing, developing, operating, managing and maintaining solar power plants and other activities as mentioned on the MOA and AOA of the company. The entity has not commenced operations as on 31 March 26. There are no existing assets in the entity as on date of Valuation The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	NA
Current Status	NA
Total Leasable Area	NA
Asset Details	NA
Revenue Assumptions	
In-Place Rent	NA
Market / Marginal Rent	NA
Financial Assumptions - Buildings	
Exit Cap Rate	NA
Discount Rate / WACC	NA

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value	31st March 2026	NIL	NIL

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023, and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report presents Valuer's opinion on Market Value of Energispace Power Private Limited, Mumbai, Maharashtra.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

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

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

1.4 VALUER'S CAPABILITY

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

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

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

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

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

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer. The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report.

1.7 Inspection of the Project

The entity has not commenced operations as on 31 March 26. There are no existing assets in the entity as on date of Valuation. No site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise.

1.8 General Comment

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

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

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

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

1.9 Confidentiality

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

1.10 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 Limitation of Liability

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

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

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

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

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

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

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

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation.
7.	Information on Leases and Sales Performance	NA
8.	Site Investigations and Illustrations	No site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	NA
10.	Environmental Compliance	NA
11.	Present Ground Conditions	NA
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use / current state basis of the

		property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

No site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Certificate of Incorporation
- Memorandum of Association
- Article of Association

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

3 VALUATION CERTIFICATE

Entity Name	Energispace Power Private Limited, Mumbai, Maharashtra, India
Property Address	NA
Land Area	NA
Brief Description	NA
Valuation Methods	NA
Nature of the Interest by the Client	As informed by the Client 74% interest in the entity is held by Mindspace REIT, further balance 26% is held by Mindspace REIT through its asset SPVs. Refer Annexure 3 for detailed shareholding pattern.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Energispace Power Private Limited (As of 31st March 2026 on book value basis)	-	7.40

Purchase Price of the Project	Mindspace Business Parks REIT has invested INR 7.40 million as equity share capital The Asset SPVs of Mindspace Business Parks REIT have invested INR 2.60 million as equity share capital. Considering the above the purchase price of the entity is INR 10.0 million. Refer Annexure 3 for detailed shareholding pattern.
Historical Valuation of the Project in 4 Previous Years	NA
Ready Reckoner Rate	NA
Date of Valuation	31-March-2026
Date of Inspection	NA
Was the transaction at the time of acquisition a related-party transaction	NA

Market Value	The Market Value of the assets is NIL
Matters Affecting the Property and its Value	NA
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

4 PROJECT SITE AND PROJECT ANALYSIS

4.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Entity Name	Energispace Power Private Limited
Property Address	NA
Land Area	NA
Block-Wise Break-Up of Leasable Area and Current Status	NA
Access	NA
Frontage	NA
Shape and Visibility	NA
Approval Status	NA
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	NA
Power & Telecommunication	NA

5 MARKET VALUE ESTIMATE

5.1 MARKET VALUE

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

Table 5.1: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value	31st March 2026	NIL	NIL

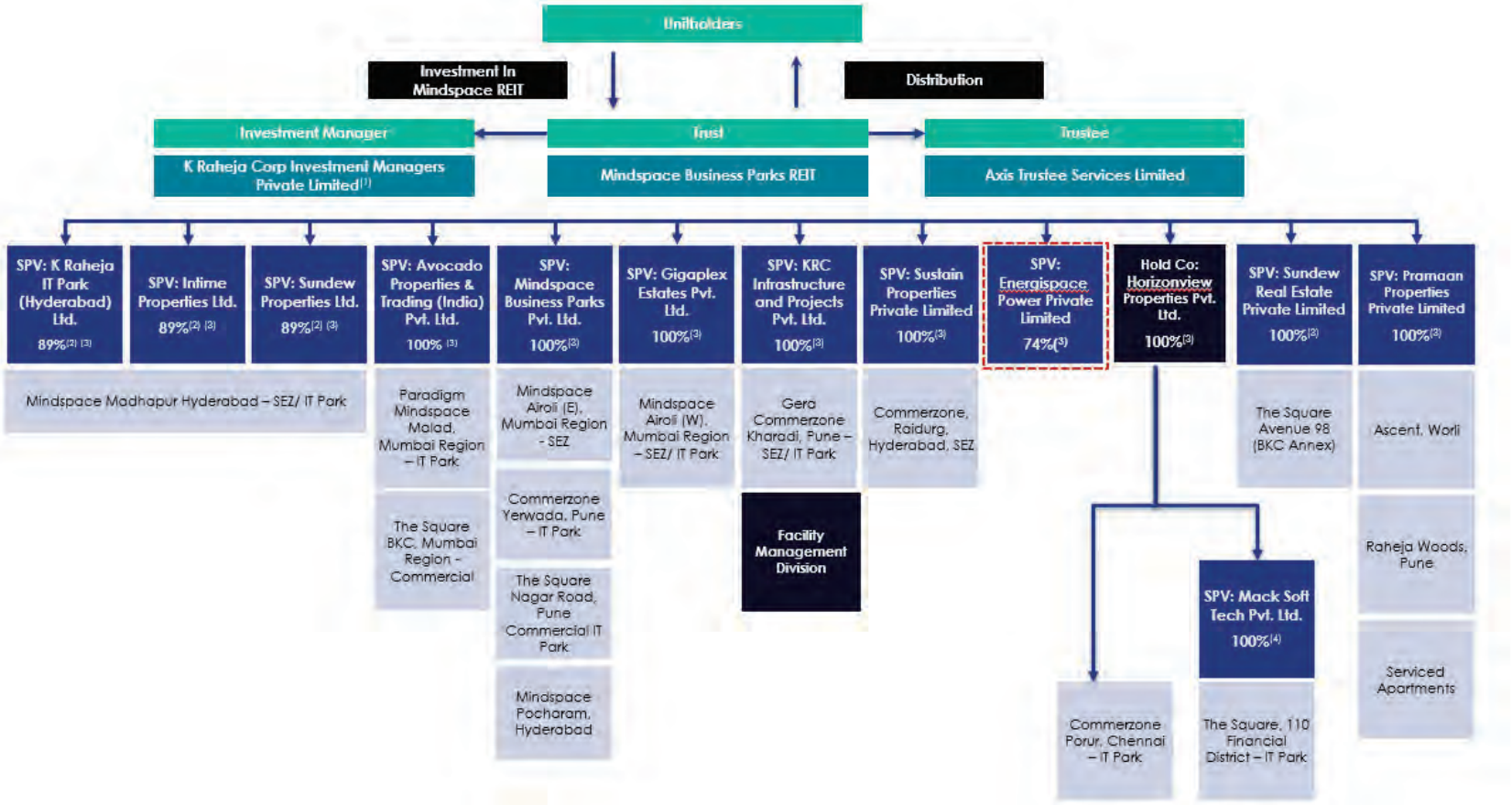
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

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

Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

Ownership Structure of the Project



Note:

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

Annexure - 2
Approvals and NOCs Received for the Project

NA

Annexure - 3
Shareholding Pattern

Sr. No.	Name of Shareholder	No. of Shares	Face Value	Amount	%
1	Mindspace Business Parks REIT	740,000	10	7,400,000	74.0
2	Avacado Properties and Trading (India) Private Limited	20,000	10	200,000	2.0
3	Mindspace Business Parks Private Limited	103,000	10	1,030,000	10.3
4	Gigaplex Estate Private Limited	82,000	10	820,000	8.2
5	KRC Infrastructure and Projects Private Limited	27,000	10	270,000	2.7
6	Horizonview Properties Private Limited	28,000	10	280,000	2.8
	Total	1,000,000		10,000,000	100

Annexure - 4

Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 5
Material Litigations

There are no material litigations as on date of valuation for Energispace Power Private Limited

Annexure - 6

Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	NA
Analysis of the supply demand situation, Market trend and investment activities	NA
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	NA
Declaration by the valuer that Valuer is competent to undertake the Valuation	15
The valuer is independent and has prepared the report on fair and unbaised manner	15
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	15
Material Details for Valuation	NA
Description of the valuation methodologies adopted	NA
Explanation of the valuation methodologies adopted	NA
Assumptions used	NA
Market Rent	NA
Growth Rate	NA
WACC	NA
Capitalization Rate	NA
Justification of the Market Rent used.	NA
Justification of the *Growth Rate* used.	NA
Justification of the capitalization rate used.	NA
Justification WACC rate used	NA
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	NA
Particulars - Property Specific	
Project 1	
Address of the property	NA
Ownership and Title Details including whether the transaction is a related party transaction	NA
Location of the property, formal site identification, physical features, site services, town planning etc.	NA
Latest pictures of the Property	NA
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	12
Extent of valuer's investigations and nature and source of data to be relied upon	NA
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	NA

Valuation of the Properties in the previous 3 years;	NA
Detailed valuation of the Property as calculated by the valuer	NA
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	NA
Statement of assets	NA
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	NA
On-going material litigations including tax disputes in relation to the assets	NA
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	NA
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	NA
Completed and revenue generating portion	
Existing use of the Property	NA
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	NA
Occupancy Rate	NA
Under-Construction Portion	
Stage of Completion of the Property	NA
Statutory Approvals received and Pending as on date of Valuation	NA
Approved Usage of Property as per the approved Construction Plans	NA
Particulars - Project Specific	
Whether the transaction is a related party transaction	NA
Qualifications and assumptions	NA
The options or rights of pre-emption and other encumbrances concerning or affecting the property	NA
Method used for valuation,	NA
Valuation standards adopted	NA
Date of inspection	NA
Latest Ready Reckoner rate (as published by state government)	NA
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	NA
Any other matters which may affect the Property or its value	19 – 21