VALUATION REPORT

BUILDING 10 - UNIT NO. 901, 9th FLOOR & UNIT NO. 1001, 10th FLOOR, MINDSPACE MADHAPUR, HYDERABAD

Date of Valuation: 30 June 2026

Date of Report: 1 August 2026

Report For:

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

and Horizonview Properties Private Limited ("HPPL")

Disclaimer

This report is prepared exclusively for the benefit and use of HPPL, MREIT and / or Manager ("Recipient" or "Client") and / or its associates for the valuation of the properties christened Building 10 - Unit No. 901, 9th floor & Unit No. 1001, 10th floor, Mindspace Madhapur (the "Properties") owned by Propassets management Private Limited & Projectum Actifs Private Limited which is proposed to be acquired ("Proposed Acquisition") by Horizonview Properties Private Limited ("HPPL") (subject to board and other approvals, due diligence and commercial negotiations), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange does not carry any right of publication to any other party. Mindspace Business Parks REIT ("MREIT", "Trust", "REIT", "Mindspace REIT") is a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Client may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated July 06, 2026 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated July 06, 2026. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Building 10 - Unit No. 901, 9th floor & Unit No. 1001, 10th floor, Mindspace Madhapur, Hyderabad

Valuation Date: 30th June 2026

Site Visit Date: 20th July 2026

Valuation Methodology: 10 Year Discounted Cash Flow

Valuation Purpose: Valuation of the asset (Building 10 – Unit No. 901 & 1001, 9th & 10th Floors) for the proposed purchase by Horizonview Properties Private Limited ("HPPL") – two floors in Building 10

Subject Property: The subject property 1 (Building 10 – Unit No. 901, 9th floor) & subject property 2 (Building 10 – Unit No. 1001, 10th floor) was constructed in 2005 within Mindspace Madhapur. The subject properties 1 & 2 are completed IT/ITeS office space development situated at Sy No. 64 (Part), Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

As per the information provided by client, subject properties 1 & 2 are owned by Propassets management Private Limited & Projectum Actifs Private Limited. Below are the tenant details:

Particulars	Subject Property 1	Subject Property 2
Location	Mindspace Madhapur – Building No.10	Mindspace Madhapur – Building No.10
Floor No.	9th floor	10th floor
Unit No.	901	1001
Tenant	Redbrick	Urbanwrk
Leasable Area (Sq ft)	50,806	48,475

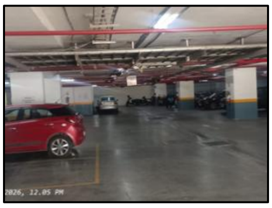
The subject properties 1 & 2 are accessible through the 120 ft internal road that abuts the property on South, building 11 and 80 ft. internal road surrounds the property on east and west side respectively. Vacant private land bounds the property on the north side. It enjoys good frontage and has flat topography, and it is well connected to major locations in the city via road & metro network.

Location / Situation: The subject property 1 (Building 10 – Unit No. 901, 9th floor) & subject property 2 (Building 10 – Unit No. 1001, 10th floor) are commercial IT/ITes building located in Mindspace Madhapur, Madhapur, Hyderabad.

View of Subject Property

Access Road of Subject Property

View of Subject Property



View of Parking of Subject Property

<table>
<tr><td></td><td>Mindspace Madhapur, a major IT park in Hyderabad, spread over 110 acres comprises of SEZ and Non-SEZ commercial office space. It enjoys good accessibility and connectivity with other parts of the city. Hitech city – Durgam Cheruvu Road and Hitech city internal road connecting to Mumbai highway abuts the subject IT Park. Building No. 10 is accessible through 120 feet internal road with in the Mindspace Madhapur.

Commercial IT/ITeS developments: Ascendas V Park, Salarpuria Knowledge City , Raheja Mindspace, TCS Deccan Park, Cyber Pearl, Cyber Gateway, Cyber Towers, Meenakshi Tech Park, Phoenix aVance Hub, Aurobindo Galaxy, RMZ Skyview, My Home Twitza and Dallas Centre

Residential developments: My Home Abhra, NCC Urban Gardenia and My Home Bhooja

Retail, Hospitality & other developments: Inorbit mall, ITC Kohenur, The Westin, Lemon Tree, Trident, Shilparamam and Shilpa kala Vedika.</td></tr>
<tr><td>Description:</td><td>As on the date of valuation, the subject property is owned by Propassets management Private Limited & Projectum Actifs Private Limited and is 100% occupied at the efficiency of 75% & 78.6% as below:

<table>
<tr><th>Particulars</th><th>Subject Property 1</th><th>Subject Property 2</th></tr>
<tr><td>Location</td><td>Mindspace Madhapur – Building No.10</td><td>Mindspace Madhapur – Building No.10</td></tr>
<tr><td>Floor No.</td><td>9th floor</td><td>10th floor</td></tr>
<tr><td>Unit No.</td><td>901</td><td>1001</td></tr>
<tr><td>Tenant</td><td>Redbrick</td><td>Urbanwrk</td></tr>
<tr><td>Leasable Area (Sq ft)</td><td>50,806</td><td>48,475</td></tr>
<tr><td>Efficiency %</td><td>75%</td><td>78.6%</td></tr>
</table></td></tr>
<tr><td>Interest Valued:</td><td>100% interest in the Subject Property</td></tr>
<tr><td>Total Area:</td><td>Total Leasable Area:
Subject Property 1: Building No. 10 - Unit No. 901, 9th Floor: 50,806 Sq. ft
Subject Property 2: Building No. 10 - Unit No. 1001, 10th Floor: 48,475 Sq. ft</td></tr>
</table>

Source: Architect's Certificate (Dated: 13th July 2026),

MARKET VALUE OF THE SUBJECT PROPERTIES BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Properties, as explained above, on 30 June 2026 is as follows

MARKET VALUE OF THE SUBJECT PROPERTIES		
Particulars	**Subject Property 1**	**Subject Property 2**
Location	Mindspace Madhapur – Building No.10	Mindspace Madhapur – Building No.10
Floor No.	9th floor	10th floor
Unit No.	901	1001
Tenant	Redbrick	Urbanwrk
Leasable Area	50,806	48,475
Market Value as on	30 June 2026	30 June 2026
Market Value in Figures (INR Million)	INR 722 Mn	INR 690 Mn
Market Value (INR Per Sq.ft.)	14,205	14,240
Market Value in Words (INR)	Indian Rupees Seven Hundred and Twenty-Two Million Only	Indian Rupees Six Hundred and Ninety Million Only

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report

TABLE OF CONTENTS

Disclaimer **2**

Executive Summary **3**

A REPORT **8**

1 Instructions 8
2 Professional Competency of The Valuer 8
3 Independence and Conflicts of Interest 9
4 Purpose of Valuation 9
5 Basis of Valuation 9
6 Valuation Approach & Methodology 10
7 Assumptions, Departures and Reservations 11
8 Inspection 12
9 General Comment 12
10 Confidentiality 12
11 Authority 12
12 Reliant Parties 13
13 Limitation of Liability 13
14 Disclosure and Publication 13
15 Anti-Bribery & Anti-Corruption 13

B HYDERABAD CITY REPORT **15**

1 Hyderabad Office Micro Market Overview 16
1.1 Existing and Upcoming Infrastructure – Hyderabad 18
1.2 Hyderabad – Supply, Absorption & Vacancy 22
1.3 Hyderabad - Sector Demand Analysis 23
2 Madhapur Micro-Market 24
2.1 Madhapur is the preferred market for global IT/ITeS tenants. 24
2.2 Madhapur Office Micro Market Overview 24
2.3 Existing and Upcoming Infrastructure – Madhapur 26
2.4 Micro Market- Rental Trend Analysis 27
2.5 Micro Market- Supply, Absorption & Vacancy. 29
2.6 Madhapur - Sector Demand Analysis 30
2.7 Key Statistics for Madhapur: 34
2.8 Office Market Outlook 35

PROPERTY REPORT **36**

1. Address, ownership and title details of Subject property 37
1.1 Encumbrances 38
1.2 Revenue Pendencies 38
1.3 Material Litigation 38
1.4 Major Repairs 38
1.5 Strength & Weakness Analysis 38
2 Location 39
2.1 General 39
2.2 Accessibility 40
2.3 Ground Conditions 40
2.4 Environmental Considerations 40
2.5 Town Planning and Statutory Considerations 40
3 Subject Property - Asset Description 41
3.1 Key Asset Information 42
3.2 Subject Property Inspection 43
3.3 Investigation and nature and source of information 44
3.4 Tenant Profile 44
3.5 Lease Profile 45

C VALUATION APPROACH & METHODOLOGY **46**

1.1 Asset-specific Review: 47
1.2 Micro-market Review: 47
1.3 Cash Flow Projections: 48
1.4 Information Sources: 49
2 Assumptions considered in Valuation (DCF Method) – Building 10 – Unit No. 901, 9th floor 50

2.1 Valuation 50
3 Assumptions considered in Valuation (DCF Method) – Building 10 – Unit No. 1001, 10th floor 54
3.1 Valuation 54
3.2 Market Value 62

D ANNEXURES 64

Annexure 1: Cash Flows 65
Annexure 2: Ownership Structure 67
Annexure 3: Sanctioned layout Plan 69
Annexure 4: Property Photographs 70
Annexure 5:Statement of assets used for operations of the Unit No. 901 & 1001-9th & 10th Floors, Building 10, Mindspace Madhapur 71
Annexure 6: List of sanctions and approvals 72
Annexure 7: Ready Reckoner Rate 73
Annexure 8: SEBI Disclosures 74
Annexure 9: Caveats and Limitations 75

From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To:	**K. Raheja Corp. Investment Managers Private Limited (acting as Investment Manager to Mindspace Business Parks REIT) and Horizonview Properties Private Limited ("HPPL")**
Property:	**Building 10 - Unit No. 901, 9th floor & Unit No. 1001, 10th floor, Mindspace Madhapur, Hyderabad**
Report Date:	**1 August 2026**
Valuation Date:	**30 June 2026**

A REPORT

1 Instructions

Horizonview Properties Private Limited ("HPPL") , (hereinafter referred to as the "Instructing Party" or the "Client"), has appointed Ms L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of property comprising commercial office real estate asset located in Hyderabad (herein referred as "Subject Properties" across the report) owned by the *Propassets management Private Limited & Projectum Actifs Private Limited* which is proposed to be acquired (subject to necessary approvals including board approvals, due diligence and commercial negotiations) ("Proposed Acquisition") by Horizonview Properties Private Limited ("HPPL"), in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The Subject Properties and interests valued as part of this valuation exercise are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor's in architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under section 247 of the companies Act, 2013 and the companies (Registered Valuer and Valuations) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at CWI. As an Associate Director of the Valuation and Advisory team at CWI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele includes HDFC Bank, DLF, RMZ, Embassy Office Parks REIT, Brookfield REIT, Bajaj Finance, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging her duties as a valuer for the subject properties/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Properties in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of the Subject Properties being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties (as defined below) and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to purchase of the Subject Properties by Horizonview Properties Private Limited ("HPPL") and for any documents to be filed with Stock Exchange Board of India or other regulators, other documents pertaining to fund raising, investment materials, research reports, press releases, notice, or communication to unitholders or lenders or sellers (collectively, the "Documents").

5 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards as effective from 31st January 2025 and as applicable on the date of valuation.

Market Value is defined according to IVS 102 as '*The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*'

6 Valuation Approach & Methodology

Understanding of the Subject Property

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

Assessment

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

Submission of Report

- Providing final value conclusion and report to the Client

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

Market Approach

In **'Market Approach'**, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

Income Approach

The '**Income approach'** is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

Income Approach – Direct Capitalization Method

'Direct capitalization' involves capitalizing a 'normalized' single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

Income Approach – Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

Discounted Cash Flow Method using Rental Reversion

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

Justification for using Discounted Cash Flow (DCF) methodology.

The Discounted Cash Flow (DCF) methodology under the Income Approach was chosen for valuing the Unit No. 901, 9th floor & Unit No. 1001 –10th floor, building 10, Mindspace Madhapur , Hyderabad, primarily due to its ability to project future cash flows for a property. Since the subject properties are currently occupied, the DCF approach is well-suited to account for the potential future income it can generate once leased. This method allows for a detailed projection of rental income based on assumptions about lease-up periods, rental growth, and market conditions over the holding period. Given the fluctuating nature of real estate markets, including variations in negotiated rents, supply-demand dynamics, and potential future rental growth or decline—the DCF method provides a more nuanced and accurate valuation by incorporating these factors. Furthermore, the DCF approach enables a more granular valuation by reviewing each lease individually, ensuring that unique lease terms, such as rental escalations and tenant retention, are accurately incorporated. This makes the DCF methodology particularly well-suited to account for both the property's current status and its potential future income.

For the purpose of the valuation of Subject Properties, Discounted Cash Flow Method using rental reversion has been adopted

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was visually inspected on July 20, 2026 by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

9 General Comment

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

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

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

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

10 Confidentiality

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

11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets forming part of the portfolio of Mindspace REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

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

12 Reliant Parties

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

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in Bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder. The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Client, the sponsors, the trustee, the REIT, the intermediaries appointed in connection with the Acquisition be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard.

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. 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.

15 Anti-Bribery & Anti-Corruption

Both Parties represent, warrants and undertakes that:

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

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

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

B HYDERABAD CITY REPORT

1. Hyderabad Office Micro Market Overview

The overall commercial office market in India and Hyderabad and its key micro markets:

Particulars	India*	Hyderabad	**Madhapur	Gachibowli	Peripheral east
Total completed stock H1 2026 (msf)	732.89	120.10	72.22	42.97	2.27
Current occupied stock H1 2026 (msf)	641.85	97.17	67.59	26.38	1.34
Current Vacancy H1 2026 (%)	12.4%	19.1%	6.4%	38.6%	41.1%
Future Supply – Q3 2026F – 2028F (msf)	150.72	30.17	11.87	18.30	-
Market Rent – H1 2026 (INR psf / month)	111	94	108	75	53

Source: Cushman & Wakefield Research

*Please Note: India data comprises of the major cities in India i.e. Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai and Pune.

**Subject property micro-market

Location Key:

Madhapur – Hitec – city, Kondapur, Madhapur, Raidurg.

Gachibowli – Kokapet, Nanakramguda, Gachibowli, Manikonda, Puppalguda.

Peripheral East – Uppal, Pocharam, L.B. Nagar.

Hyderabad is the capital city of Telangana and India's fourth most populous city. Hyderabad Metropolitan Area (HMR) is spread over 7,229 sq.km. Affordable cost of living, rapid infrastructure development and a proactive government have driven the corporate activity and investments in the city. Hyderabad has emerged as 2nd largest IT exporter. Hyderabad is home to global captive centres of renowned technology companies such as Apple, Microsoft, Uber, Google, Facebook, Infosys and Cognizant, institutions (such as Centre for Cellular and Molecular Biology, Centre for Good Governance, Insurance and Regulatory Development Authority) as well as prominent educational institutions (such as Indian School of Business, Indian Institute of Technology, NALSAR University of Law and Agha Khan Academy). The physical infrastructure of the city is well developed with excellent road, rail and air transport networks. Madhapur and Gachibowli economic corridor houses most of the commercial office space establishments in Hyderabad. In Madhapur and Gachibowli economic corridor, Madhapur is an established micro market with presence of renowned technological, financial services and professional services companies.

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

- **Technology Sector:** Technology services are the primary demand driver for the office space demand in Hyderabad. Hyderabad houses most of the technology companies and provides direct employment to people. Major technology companies operating from Hyderabad include Apple, Accenture, Google, IBM, Cognizant, Qualcomm, Facebook and others. In addition to the tenanted commercial office spaces, Hyderabad also houses several large size campuses of companies like Infosys, Wipro, Amazon, Cognizant, Cyient, Capgemini, Virtusa and Hitachi Consulting to name a few.

- **Engineering & Manufacturing, Professional and Financial Services:** Engineering & Manufacturing, Professional and Financial services companies are among the key demand drivers for office space in Hyderabad. Major Engineering & Manufacturing companies include Qualcomm, Micron, Apple, Intel and others. Major professional services companies / knowledge centers in Hyderabad include Deloitte, Invesco, E&Y, KPMG, OMICS and others. Major financial services Companies in Hyderabad include JP Morgan, Wells Fargo, Bank of America, DBS, HSBC, Synchrony, Goldman Sachs and others.

- **Social Infrastructure:** Hyderabad has established educational institutions and colleges (International Institute of Information Technology, Indian School of Business, Tata Institute of Social Sciences), shopping malls (Inorbit, Nexus, GVK One, City Capital, Central, etc.), hospitals (Apollo, Yashoda, KIMS, Sunshine, Care etc.), hotels (ITC, Westin, Park Hyatt, Novotel and Taj Krishna) and MICE centers (HITEX Exhibition Centre and HICC Convention Centre).
- **Physical Infrastructure:** Hyderabad is well connected to the rest of the country by National Highways – NH-7, NH-9 and NH-202. Outer Ring Road encircles the city and acts as nodal connecting point with the city and other town located within the state. The city has India's 4th busiest airport which connects Hyderabad to major international hubs and has current capacity to handle 25 million passengers. The city has a combination of light rail transportation system and metro.

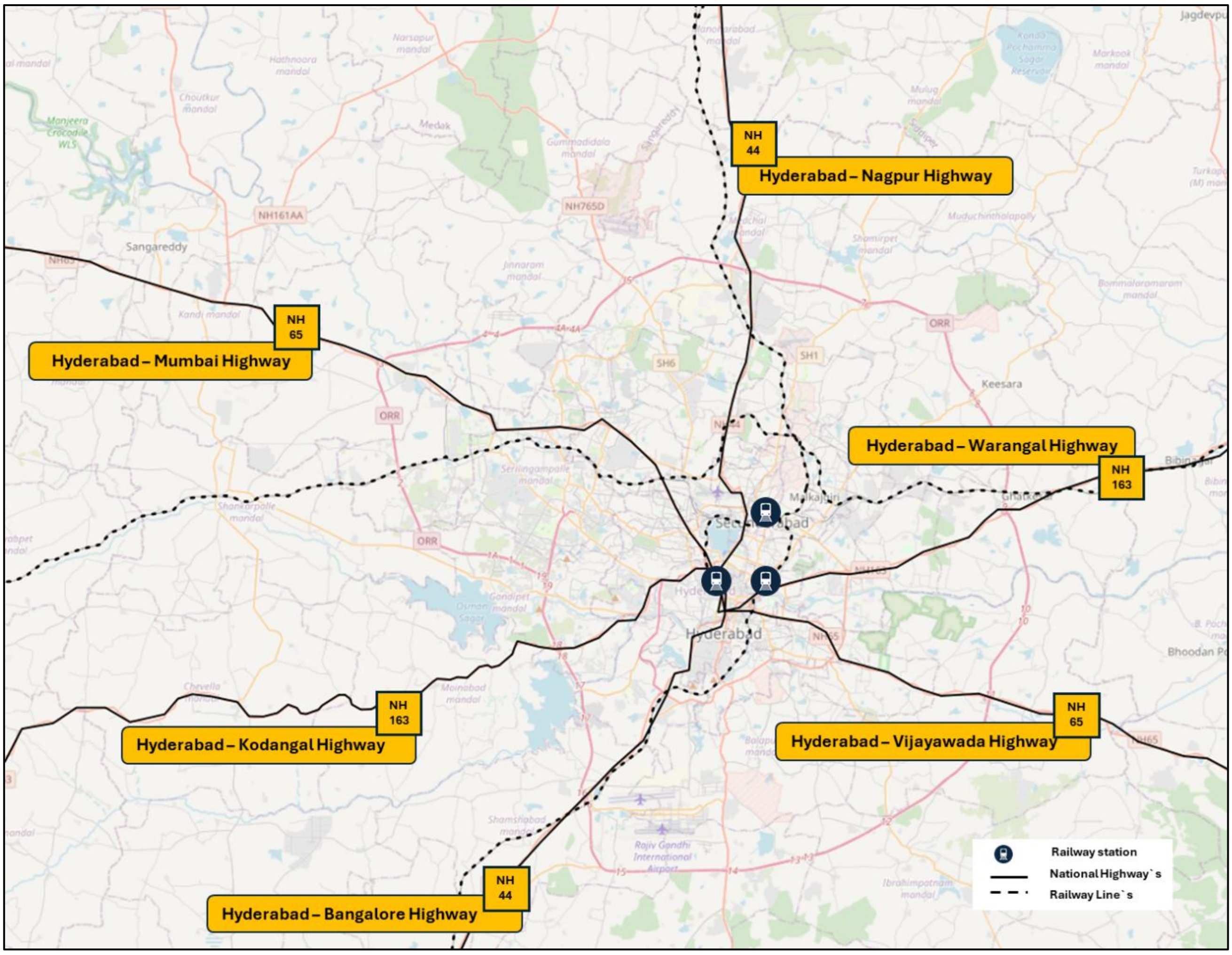
  Hyderabad enjoys relatively superior physical infrastructure facilities as compared to other metro cities in India. Integrated infrastructural facilities like outer ring road, metro rail, MMTS, radial roads and arterial roads provide faster and easier connectivity to Madhapur- Gachibowli economic corridor. To sustain the existing developments and grow the technology sector in Hyderabad, Government of Telangana has initiated several steps including the enhancement of physical infrastructure through strategic road development program and establishment of incubation center to promote value added technology initiatives and entrepreneurship. Several large-scale infrastructure developments like Regional Ring Road ("RRR"), Phase-2 of Metro Rail, Future Fourth City are at planning stage.

1.1 Existing and Upcoming Infrastructure – Hyderabad

The city is well connected by all the modes of transport to the major cities of India via road, rail and air. The details of various modes of connectivity are highlighted in the table below:

Particulars	Details
Air Connectivity	Hyderabad's connectivity via air is primarily through the Rajiv Gandhi International Airport (RGIA), located at Shamshabad approx. 25 kms from Hyderabad. The new state-of-the-art Rajiv Gandhi International Airport is well equipped to handle high passenger and cargo traffic. It commenced operations in March 2008. The present capacity of the airport is approximately 25 million passenger per annum.
Rail Connectivity	Hyderabad has a robust rail network both for commuting inside and outside the city. The city has a combination of light rail transportation system known as the Multimodal Transport System ("MMTS") which offers connectivity within the city. The Hyderabad Metro, another mode of rapid transport is with approximately 69 km stretch in 3 stretches. Secunderabad, Nampally and Kachiguda railway stations are the major railway junctions in the city. These junctions provide connectivity via rail both within the city and to other parts of the country.
Road Connectivity	Hyderabad is well connected to the rest of the country by National Highways – NH-44, NH-65, NH-163 and NH-765. It is well connected to other parts of the State also through Srisailam Highway, Karimnagar Highway, Nagarjuna Sagar Highway, etc. Inner Ring Road and ORR are the major road networks present in Hyderabad which provide easier and faster connectivity across the city. The city has several flyovers which facilitate easy and quick connectivity. The city is well connected by bus network and its Mahatma Gandhi Bus Station (Imlibun Bus Station) ranks third in the league of largest bus stations in Asia. The bus station consists of 72 platforms and has a capacity of housing about 89 buses at a time. The other most common means of commuting within the city are auto rickshaw and private cabs.

The map below highlights the connectivity of the city as it is well connected by all modes of transport – rail, road, and air



**Map Not to Scale*

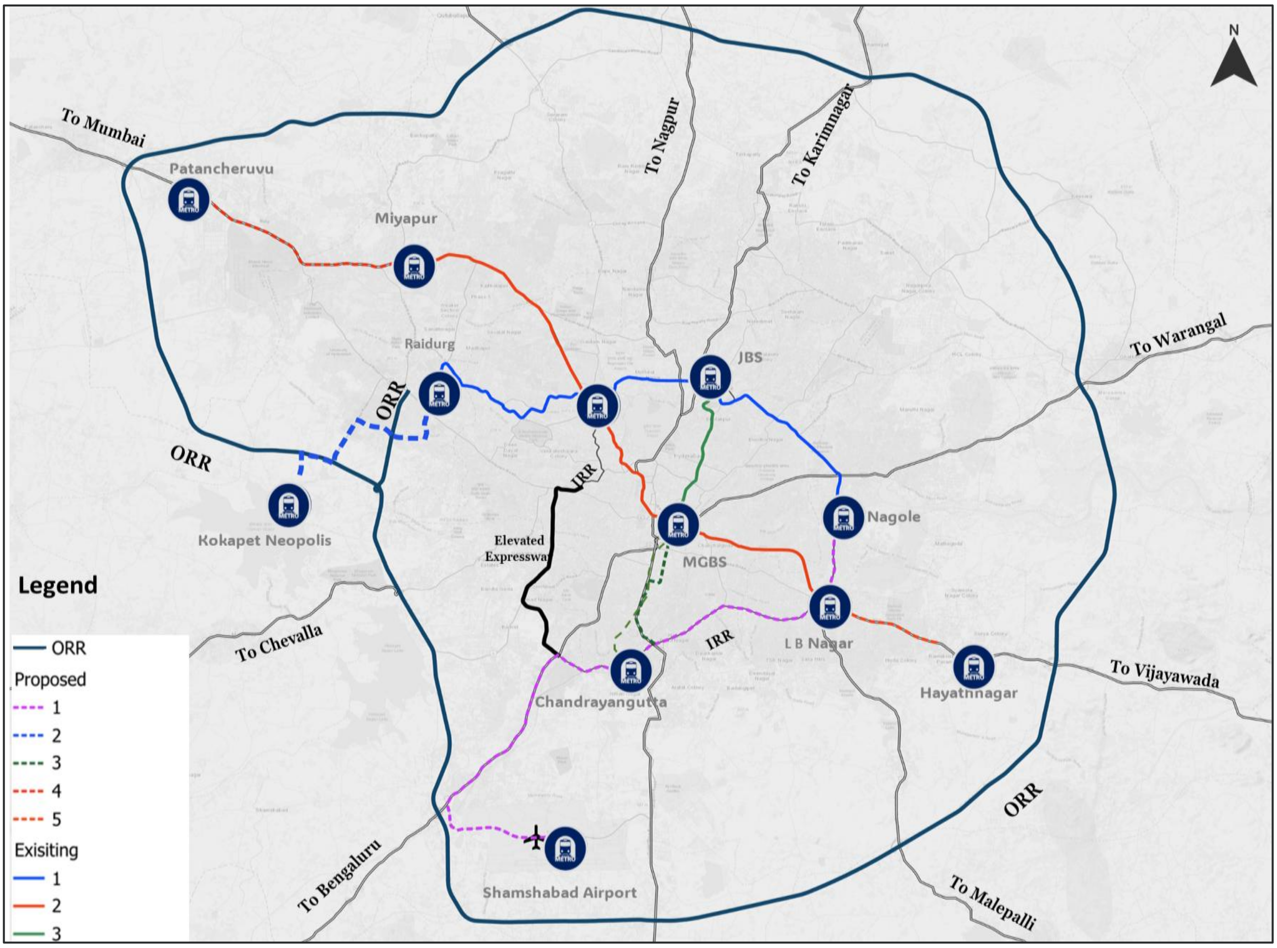
Further, few of the infrastructure initiatives, in past and in current date, which have been undertaken to improve the connectivity are as highlighted in the table below:

Particulars	Status	Details
Outer Ring Road (ORR) – 158 Km	Operational since 2012	ORR developed in two phases with a total length of 158 km. ORR being operational led to reduce in traffic congestion in the city area, facilitates development of satellite townships, and provide linkage to the proposed MMTS, MRTS and bus networks
Inner Ring Road	Operational since 2008	The project stretches from the following areas covering around 53 kms – Mettuguda to Uppal Junction to Katedan to Mettuguda, all the prominent areas around Hyderabad.
Metro Line Phase 1	Operational since 2017	Hyderabad Metro Phase 1 is 73 kms long, of which approx. 69 kms is operational. There are 3 lines viz. Blue, Red and Green that are fully elevated and operational. The Red line is of 29 kms from LB

Particulars	Status	Details
		Nagar to Miyapur, blue line is of 29 kms from Nagole to Raidurg and green line is of 11 kms from JBS to MGBS. The metro lines provide interchange facilities at Ameerpet junction of red and blue metro lines, MG Bus Station junction of red and green line and Parade Ground junction of blue and green line..
Metro Line Phase 2	Under Planning	The phase 2 of Metro line includes extension of blue line, red line, green line, Nagole Airport line (Corridor 4) & Airport – Skill University Corridor. The corridor 4 (36.6 km) will connect Nagloe to Rajiv Gandhi International Airport via L.B Nagar, Karmanghat, Owaisi Hospital, DRDO, Chandrayangutta, Mailardevpally, Aramghar, New High Court and Shamshabad Jn on NH. The red line extension on Miyapur side will connect Patancheru (13.4 kms) and will pass through Miyapur – BHEL – Ramachandrapuram – Patancheru (located also on the Red Line) intersecting itself to form a small ring for the north-west quadrant of the city. The red line on L. B. Nagar side will connect to Hayathnagar via Vanasthalipuram (7.1 km). The blue line extension (11.6 kms) is going to connect Raidurg to Kokapet Neopolis through Biodiversity Junction, Khajaguda Road, Nanakramguda Junction, Wipro Circle, & Financial District which connects old to city to Gachibowli IT zone. The green line extension (7.5 kms) will connect to old city via Mandi Road in Old City over Darulshifa Junction, Shalibanda Junction, and Falaknuma. A 40 km metro corridor is also planned between the Airport and Skill University (Fourth City).
Elevated Expressway	Operational	12 km stretch from Shamshabad (International airport) to Mehdipatnam for better connectivity of airport with the city.
Strategic Road Development Plan (SRDP)	Operational	SRDP completed 47 projects with construction of numerous flyovers, under passes across Hyderabad. This infrastructure initiative was undertaken by the Greater Hyderabad Municipal Corporation (GHMC). Its primary objective is to reduce travel time, lower fuel consumption, and decrease air pollution by ensuring smoother and faster commutes.
Hyderabad City Innovative & Transformative Infrastructure (H-CITI)	Under-Development	• Phase-1: Construction of flyover and underpass at Jubilee Hills check post, KBR Park entrance, and Mugdha junction near KBR Park at Rs. 421 crores. • Phase 2: Construction of flyover and underpass at Road No.

Particulars	Status	Details
		45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction at Rs. 405 crores. • The government has announced the construction of underpasses & flyovers in October 2024 under H-CITI programme at a cost of Rs. 826 crores. These flyovers and underpasses will come up at the KBR Park entrance junction, Jubilee Hills check post junction, Road No. 45 junction, Film Nagar junction, Maharaja Agrasen junction and Cancer Hospital junction under Engineering Procurement Contract (EPC).
Regional Ring Road (340 km)	Proposed	RRR is a proposed 340km stretch. The project is being developed in 2 phases namely northern side and southern side. The northern half is approximately 164 km long, connecting towns like Sangareddy, Narsapur, and Gajwel. The southern half is approximately 182 km, connecting to Choutuppal, Ibrahimpatnam, and Chevella. This is designed to be a high-speed corridor that connects districts and major national and state highways, bypassing the city's main traffic.

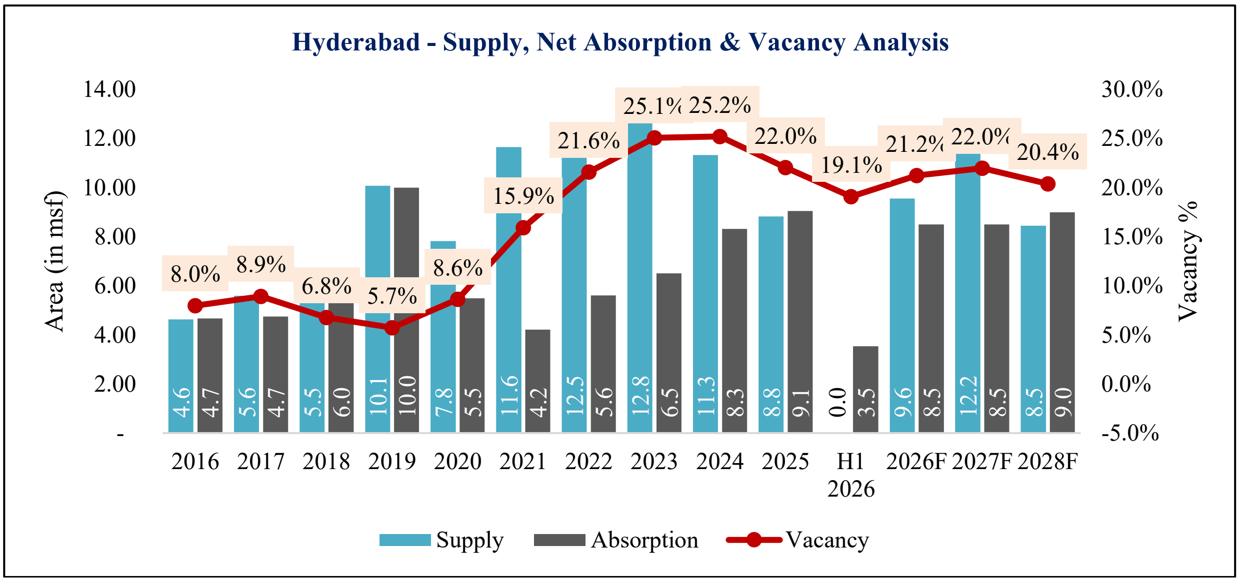
The map below highlights the above-mentioned infrastructure initiatives:



**Map Not to Scale*

1.2 Hyderabad – Supply, Absorption & Vacancy

A snapshot of the supply, net absorption and vacancy trend for Hyderabad is as below –

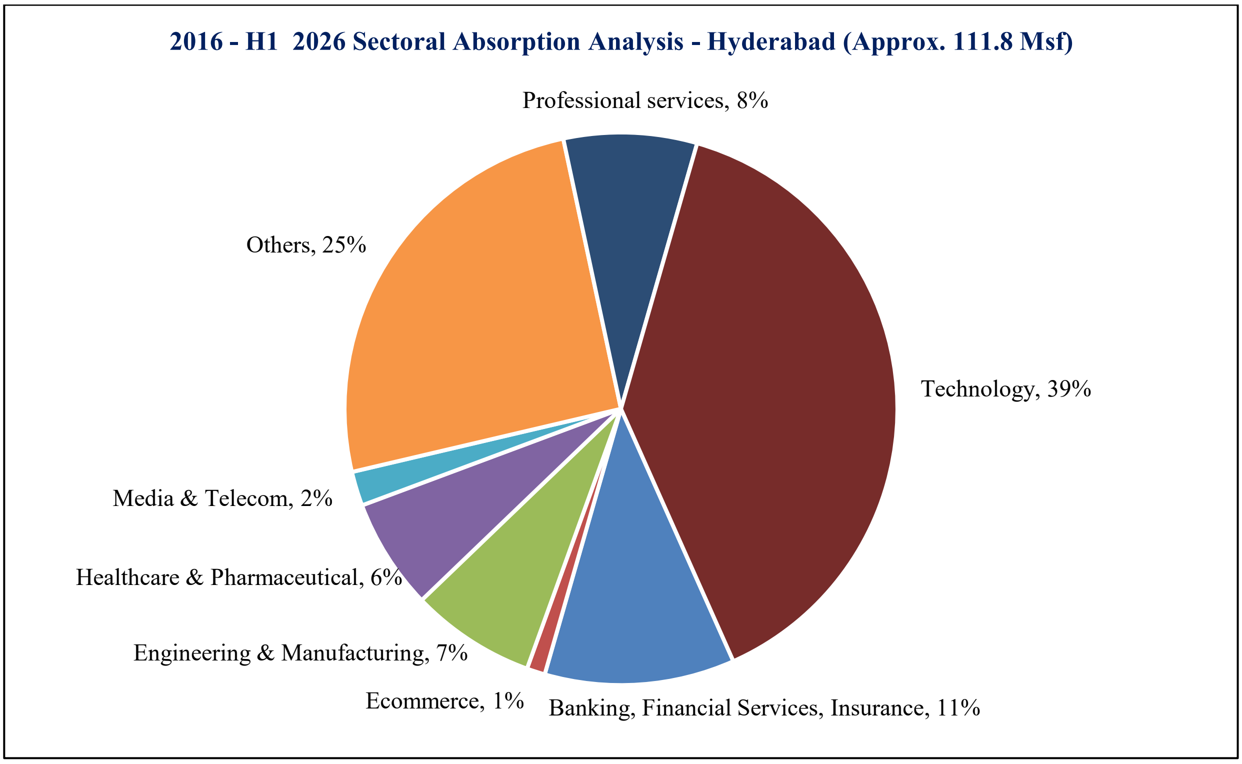


Source: Cushman Wakefield Research

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

1.3 Hyderabad - Sector Demand Analysis

The following chart depicts sectoral absorption analysis of Hyderabad (2016 – H1 2026):



Source: Cushman & Wakefield Research

Note: Others include automobiles, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of Hyderabad's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale / purchase transactions are excluded from this analysis.

Technology is one of the largest sectors in Hyderabad which has generated a demand of ~39% since 2016. Hyderabad being a booming IT hub in India witnesses sustained demand from this sector. Due to favorable rentals for office spaces, larger floor plates, availability of talent pool at affordable cost, traction from the Technology sector has witnessed a growth in the recent years. It is followed by the Others, BFSI, Professional Services and Engineering & Manufacturing sectors contributing to ~25%, ~11%, 8% and 7% respectively. Demand from industries like flex workspaces, healthcare and pharmaceuticals sectors has also witnessed increased traction in recent years.

2 Madhapur Micro-Market

2.1 Madhapur is the preferred market for global IT/ITeS tenants.

The Madhapur micro-market in Hyderabad has emerged as a dynamic hub for corporate activities, reflecting a distinctive shift in the city's commercial real estate landscape. Comprising prominent areas such as HITEC - City and Madhapur, this micro-market has become a focal point for major corporates, commanding premium rentals compared to other parts of Hyderabad.

Madhapur boasts a unique mix of IT parks and non-IT office developments, creating a diverse tenant profile. This micro-market has seen consistent Grade A supply, offering quality assets to occupiers. The current vacancy rate in the overall Grade A front office market is around 6.4%.

Looking ahead, there is a limited upcoming supply in Madhapur micro market with approximately 11.87 msf of Grade A supply expected to be delivered by 2028. Noteworthy projects by leading developers, such as K. Raheja Corp, Phoenix Group, Salarpuria Sattva, etc. are set to contribute to the micro-market's expansion, solidifying its position as a premier destination for corporate offices in Hyderabad.

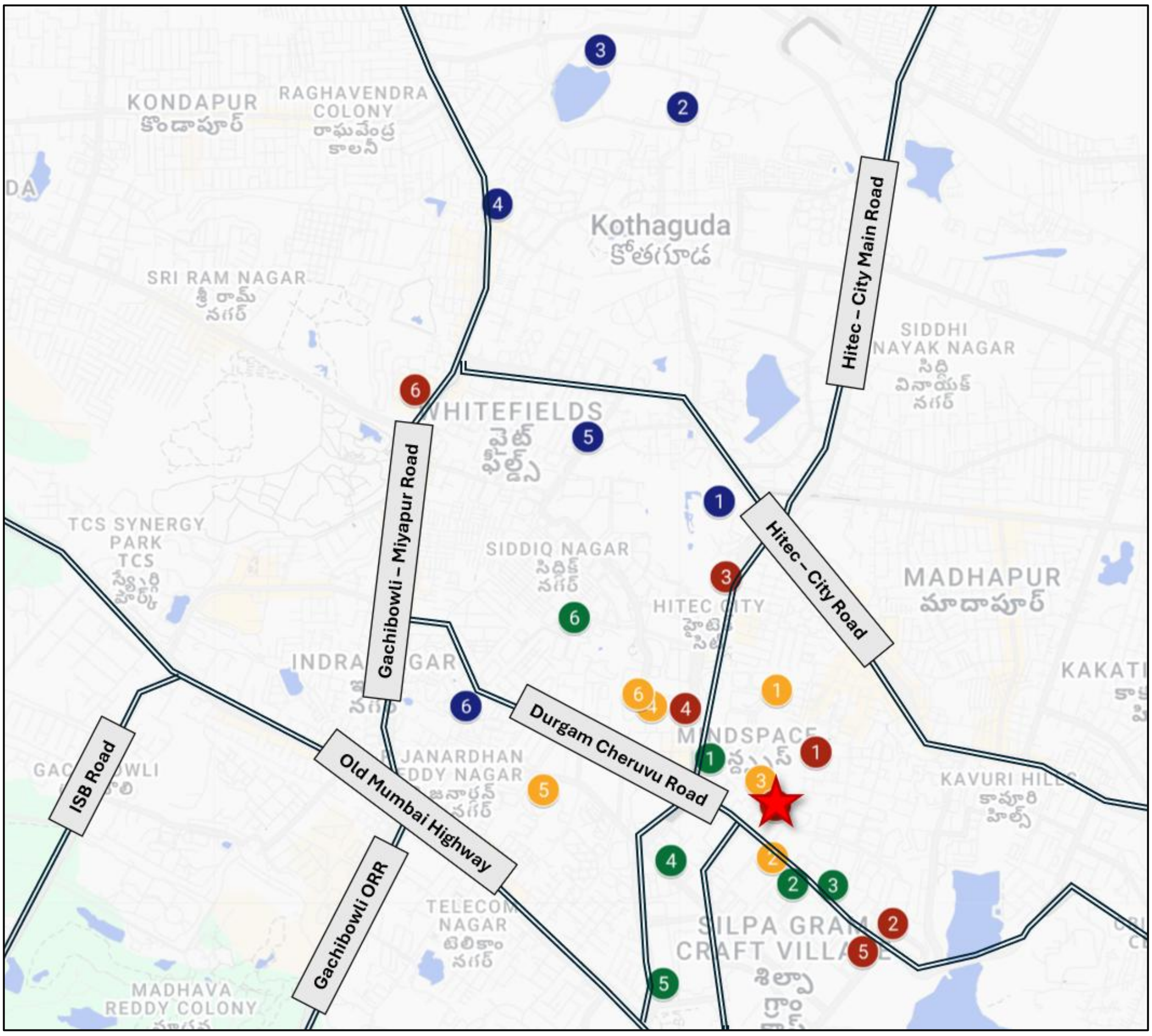
2.2 Madhapur Office Micro Market Overview

Madhapur is an established office space micro market in Hyderabad and is home to large scale commercial developments such as Mindspace Madhapur, ITPH, Cyber Pearl, I-Labs, Divyasree Orion, Salarpuria Sattva Knowledge City as well as TCS and TCL campuses.

In addition to office space, Madhapur also consists of several retail, hospitality, and entertainment developments such as HITEX Exhibition Centre, HICC Convention Centre, Inorbit mall, L&T Next Galleria Mall and Shilpa Kala Vedika. Prominent hospitality developments in the micro-market include ITC Kohenur, Westin and Novotel.

Madhapur enjoys excellent physical infrastructure with direct connectivity to the airport and connectivity with other parts of the city via the metro rail, MMTS rail network and road networks. Infrastructure projects in Madhapur include flyover at Kondapur to ease traffic congestion, thereby providing easier and faster access to other parts of the city.

Madhapur is the most preferred office space micro market in Hyderabad due to the presence of existing office space infrastructure, superior physical infrastructure and social infrastructure. In the last decade, Madhapur dominated the other office space micro markets in Hyderabad doubling its office space to 72.22 msf in H1 2026 from 25.4 msf in 2016 and represents 67% of total office absorption in Hyderabad since 2016. The current vacancy rate in the overall Grade A office market is around 6.4% in H1 2026. CAGR rental growth during 2016 – H1 2026 stood at 6.8%. Madhapur rentals are 30% premium to Gachibowli rents as of H1 2026.



Map Not to Scale

Key Commercial Developments *Social Infrastructure* *Hospitality Developments* *Proposed Commercial Developments*

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed Commercial Developments
1. Mindspace Madhapur	1. Shilparamam	1. Westin Hotel	1. Mindspace Block 1
2. Salarpuria Knowledge City	2. Hitex Exhibition Centre	2. Inorbit Mall	2. The Image Towers
3. Ascendas IT Park	3. HICC Convention Centre	3. Trident Hotel	3. Mindspace Block 7 & 8
4. Aurobindo Galaxy	4. KIMS Hospital	4. Lemon Tree	4. Cyberspazio – Vamsiram & Aparna
5. RMZ Skyview	5. Rainbow Hospital	5. ITC Kohenur	5. Phoenix 14
6. aVance Business Hub	6. AIG Hospitals	6. Sharat City Capital Mall	6. Divyasree Trinity
★ **Mindspace Building 10 – 9^{th} & 10^{th} floors (Subject Properties)**			

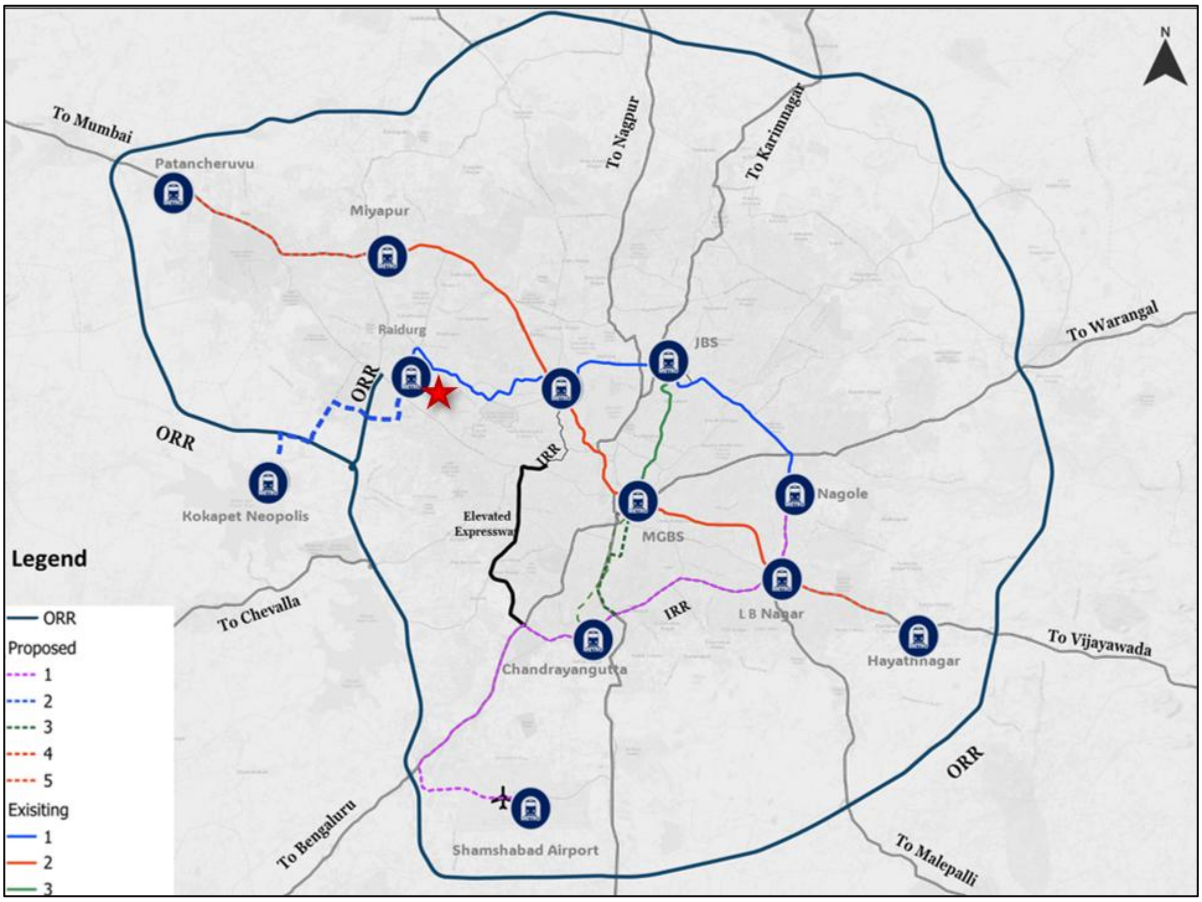
Source: Cushman and Wakefield Research

2.3 Existing and Upcoming Infrastructure – Madhapur

Madhapur enjoys excellent physical infrastructure with direct connectivity to the airport and connectivity with other parts of the city via the metro rail, MMTS rail network and road networks. Infrastructure projects in Madhapur includes flyovers at Kondapur to ease traffic congestion, thereby providing easier and faster access to other parts of the city.

Durgam Cheruvu cable bridge is the recent development in the micro market, providing easier access to Jubilee Hills and other CBD parts of the city by reducing the travel time. Apart from the Durgam Cheruvu Cable bridge, the Multilevel Flyover at Mindspace Junction & Biodiversity Park on Old Mumbai highway improve connectivity of the micro market with other parts of the city by reducing the travel time. Further, the commencement of metro line from Nagole to Raidurg also eased the connectivity form longer distances.

Below map represents the infrastructure:



Subject Properties

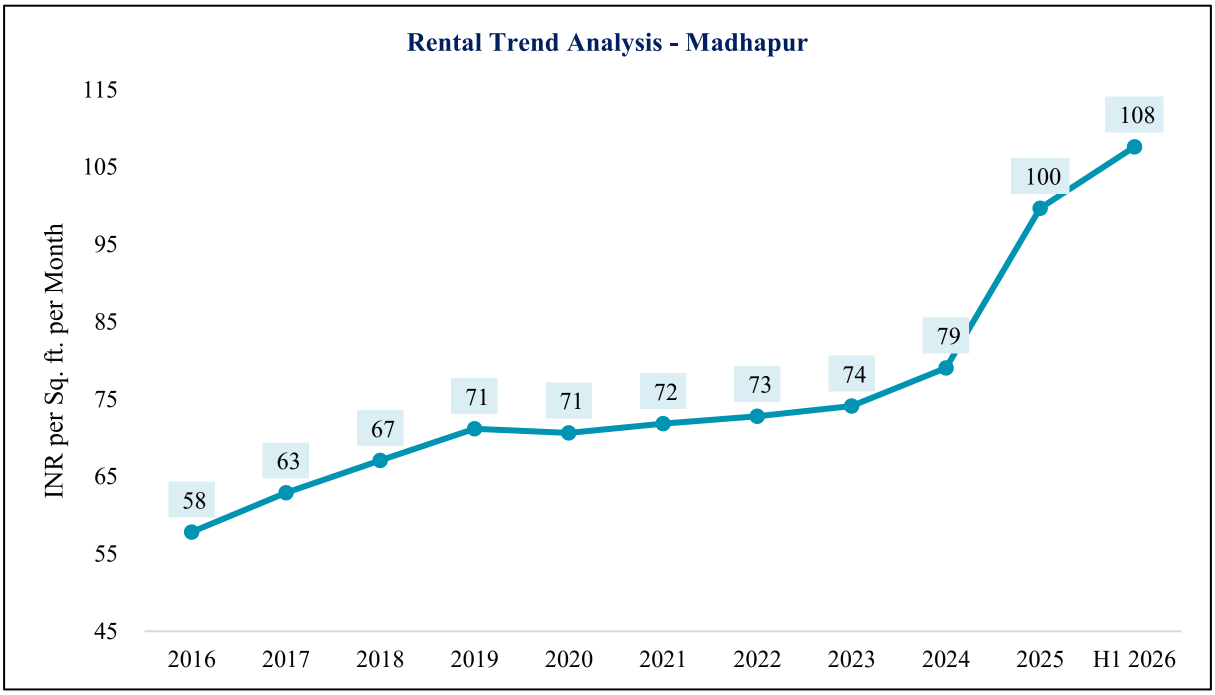
Hyderabad Metro Rail Project – Madhapur

Particulars	Existing	Upcoming
Blue Line	Operational Since 2019 Raidurg – Nagole (27 Kms)	Raidurg – American Consulate (Financial District) (7.3 Kms)

2.4 Micro Market- Rental Trend Analysis

The vacancy levels in the Madhapur micro market have decreased from 11.4% in 2022 to 6.4% in H1 2026. The current ongoing quoted market rentals in madhapur are in the range of INR 100 - 110 per sq. ft./ month. Due to robust fundamentals and superior infrastructure, Madhapur rentals outperformed the other micro markets in Hyderabad and grew at a CAGR of 6.8% during 2016 to H1 2026.

Madhapur office space dominated by IT/ ITeS tenants have shown growth in their business in last 2-3 years. Several Tier-1 IT/ITeS companies have increased their head count substantially in last 12-24 months which resulted in organic growth in space expansion of these tenants. Due to the limited upcoming supply and robust demand, rentals touched triple digits in some of the buildings.



Source: Cushman Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters. The above rentals represent the average for the micro market. Individual building rentals might vary basis the age, location, accessibility and other factors.

Some of the prominent transactions Madhapur in last 6 months are tabulated below-

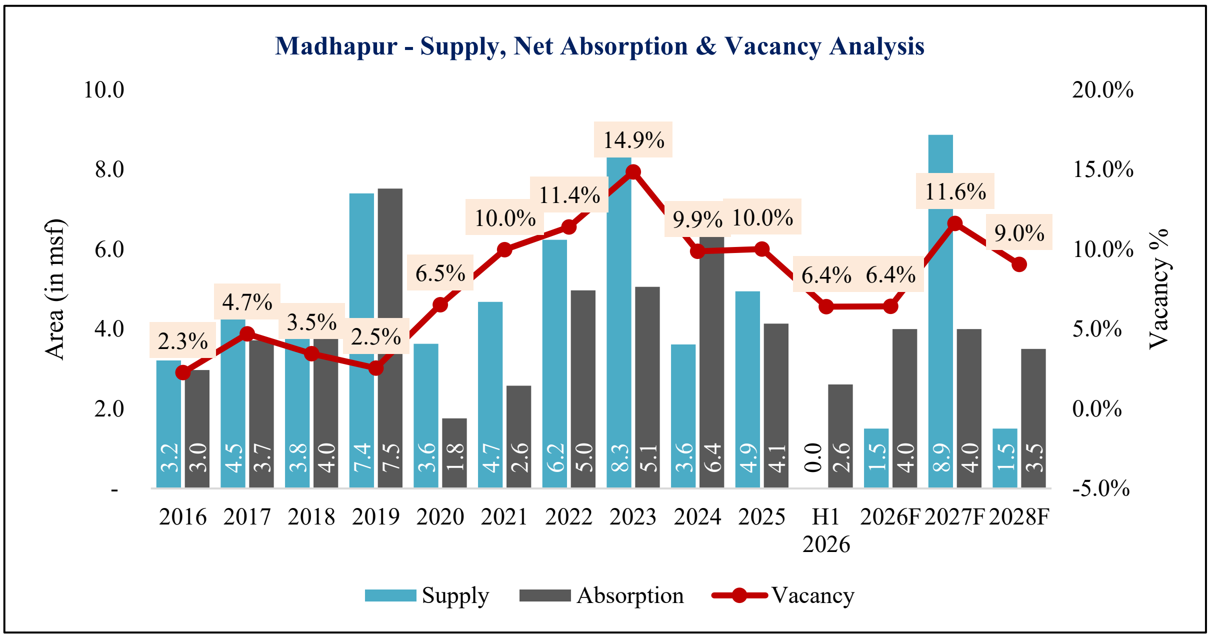
Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)[1]	Type of facility
Accenture	Aparna Technopolis	Madhapur	1,016,911	Q1 2026	70 - 75	Warm Shell
WeWork	Phoenix H10 - Tower 3	Madhapur	404,000	Q1 2026	73 -77	Warm Shell
Charles Schwab	Phoenix Equinox T2	Madhapur	345,426	Q1 2026	138 -142	Warm Shell
TEC	Avance H09	Madhapur	200,000	Q1 2026	133 -137	Warm Shell
WeWork	Phoenix H10 T2	Madhapur	144,000	Q1 2026	123 -127	Warm Shell
Cigna Healthcare	Sattva Knowledge Park Tower 2	Madhapur	106,570	Q1 2026	105 - 110	Warm Shell
HCA Healthcare	Phoenix Avance H09	Madhapur	103,077	Q2 2026	175 - 180	Furnished
MarketStar	Divyasree Orion Block 5	Madhapur	84,174	Q2 2026	78 - 84	Furnished
CoWrks	Phoenix H10 T2	Madhapur	72,000	Q1 2026	103 - 107	Warm Shell
ANSR - Flex	Phoenix Equinox T2	Madhapur	69,117	Q1 2026	98 - 103	Warm Shell
IQ-EQ	Phoenix Equinox T2	Madhapur	68,834	Q1 2026	78 - 82	Warm Shell
Persistent	Phoenix Equinox T2	Madhapur	68,742	Q2 2026	131 -135	Warm Shell
Genpact	Phoenix Centaurus	Madhapur	59,254	Q1 2026	63 - 67	Warm Shell
Optum	Avance H06A	Madhapur	57,085	Q1 2026	53 - 57	Warm Shell
Vanguard	Salarpuria Sattva knowledge city	Madhapur	56,191	Q2 2026	163 - 167	Furnished

Source: Cushman and Wakefield Research

Note: The table above does not include lease transactions for an area less than 55,000 sq.ft.

2.5 Micro Market- Supply, Absorption & Vacancy.

A snapshot of the supply, absorption and vacancy trend for Madhapur is as below-



Source: Cushman Wakefield Research

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

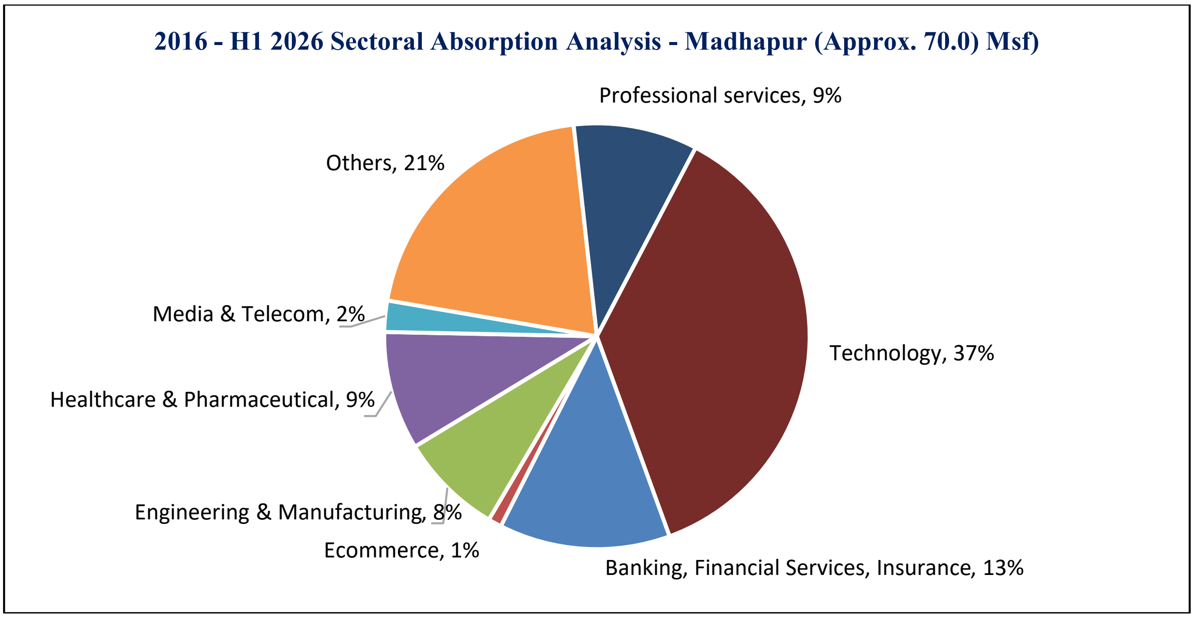
Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

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

Madhapur is an established commercial office space destination in Hyderabad, and it enjoys superior infrastructure facilities as it is connected with other parts of the city and airport through wider roads, metro rail, MMTS and Outer Ring Road. Approximately 4.2 - 10.0 million sq. ft per annum of grade A office space that Hyderabad has absorbed historically from 2016 to H1 2026 (~ 3.5 million sq. ft. in H1 2026), Madhapur has accounted for approximately 3.0 - 7.5 million sq. ft of absorption per year for the same period accounting for 67% of the city's absorption. Madhapur net absorption was ~ 2.6 million sq. ft. in H1 2026 compared to ~4.1 million sq. ft. in 2025 and vacancy levels stood at 6.4% as of H1 2026. This vacancy accounts to 4.6 million sq. ft in Madhapur. The buildings developed by institutional developers have witnessed a lower vacancy in recent years.

2.6 Madhapur - Sector Demand Analysis

The following chart depicts sectoral absorption analysis of Madhapur (2016 – H1 2026):



Source: Cushman & Wakefield Research

Note: Others include automobiles, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

Madhapur has emerged as a dynamic hub for corporate activities, reflecting a distinctive shift in the city's commercial real estate landscape. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Technology sector is the major contributed to the demand for ~37% of leasing activity in Madhapur from 2016 – H1 2026. The technology occupiers in this micro market are involved in the activities of software development, research and development etc. Madhapur stock represents ~60% of the total stock amongst the Commercial Office Markets in Hyderabad and accounts for ~ 67% of total office absorption in Hyderabad since 2016. Other sectors like others, Banking & Financial Services, Professional Services, Engineering & Manufacturing etc., also contributed significantly to the demand.

Some of the prominent operational commercial developments in Madhapur include:

Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on H1 2026 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
Mindspace Madhapur	K Raheja Corp.	Madhapur	2004-2024	9.9	0.1	100 -110	HCL, Tablespace, 24-7 Intouch, WeWork, Indiqube, HighRaidus Corporation, LTI Mindtree, Verisk Analytics
Salarpuria Sattva Knowledge City	Salarpuria Sattva	Madhapur	2015-2023	7.2	0.0	100 - 110	AT&T, Copart India Technology center, Persistenet Systems, Apple, BSO: Infrastructure & Connectivity for Global Businesses
Avance Business Hub	Ascendas Property Fund Trustee /Phoenix Group	Madhapur	2007-2025	7.0	1.7	85-95	Optum, Technip FMC, Mphasis, Legato, Open Text
DivyaSree Orion	DivyaSree Developers	Madhapur	2010-2021	6.0	0.8	75-85	IBM, Salesforce, Wells Fargo, Sunera Technologies, Prometric
Meenakshi tech Park	Meenakshi Group	Madhapur	2010 -2020	5.0	0.0	75-85	HDFC, Reliance Industries Limited, IVY Comptech, Deloitte
The Sky View	RMZ Corp.	Madhapur	2018 - 2019	3.8	1.3	95 - 105	Qualcomm, DBS ,TDCX, Infor, Cowork, Alliant Group, Cotelligent
Knowledge Park	Salarpuria Sattva	Madhapur	2022 - 2023	3.3	0.3	100 - 110	Cigna Healthcare, HCA Healthcare, Lloyds Bank, GE Vernova, Swiss Re, Analog Devices, Curia, Tibcon, Sandoz, Bosch, ConveregeOne
The Nexity	RMZ Corp.	Madhapur	2023 - 2024	3.2	0.0	95 – 105	Merilytics, Redbrick, HSBC, Despository Trust and Clearing Corporation, Alter Domus, Hetero, EA Sports

Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on H1 2026 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
Commerzone Raidurg	K Raheja Corp	Madhapur	2021 - 2023	2.7	0.0	95 -105	Qualcomm
Phoenix Equinox	Phoenix Group	Madhapur	2024 – 2025	2.6	0.3	100 - 110	Ramboll, CtrlS, Worley Parsons, VXI Global Solutions, UST Global

Source: Cushman and Wakefield Research

Some of the prominent under construction commercial developments in Madhapur are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Mindspace Block 1	K. Raheja Corp.	Madhapur	2026	1.50	Under Construction
The Image Towers	Salarpuria Sattva	Madhapur	2027	2.30	Under Construction
Mindspace Block 7 & 8	K. Raheja Corp.	Madhapur	2027	1.60	Under Construction
Cyberspazio – Vamsiram & Aparna	Vamsiram Builders & Aparna	Madhapur	2027	1.50	Under Construction
Phoenix 14 - Tower 1A-Eterna	Phoenix Group	Madhapur	2027	1.43	Under Construction
Divyasree Trinity block 1	Divyasree	Madhapur	2027	1.10	Under Construction
Phoenix 14 - Tower 1-Eterna	Phoenix Group	Madhapur	2027	0.94	Under Construction
KRC - Brookfield Project - Tower 2 & 3	K. Raheja Corp.	Raidurg	2028	1.50	Under Construction

Source: Cushman and Wakefield Research

2.7 Key Statistics for Madhapur:

Particulars	Details
Total completed stock (H1 2026)	Approximately 72.22 Million sq. ft.
Current occupied stock (H1 2026)	Approximately 67.59 Million sq. ft.
Current Vacancy (H1 2026)	Approximately 6.4%
Future Supply (Q3 2026F – 2028F)	Approximately 11.87 Million sq. ft.

Source: Cushman and Wakefield Research

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

2.8 Office Market Outlook

The total commercial stock in Madhapur as of H1 2026 is approximately 72.22 million sq. ft. (approx. 60.1% of the city's total stock of commercial office stock). Currently quoted market rentals in Madhapur are in the range of INR 100 - 110 per sq. ft./ month. Due to locational advantages, the developments in Madhapur tend to command higher rental rates. Further, over 2016 – H1 2026 the rentals in the micro market witness growth resulting in a CAGR of approximately 6.8% (better than city average). Madhapur has seen a peak in net absorption in 2024 since 2022. Madhapur has seen average annual net absorption of approximately 4.36 million sq. ft. between 2016 to H1 2026. Vacancy in this micro market has decreased from 14.9% in 2023 to 6.4% in H1 2026. Basis the lease rates and the capitalization rates prevailing in the micro market, the capital value of Grade - A office spaces is in the range of INR 13,000 to 16,000 per sq. ft. on leasable area.

The Subject Property 1 (Building 10 – Unit No. 901, 9th floor) admeasuring 50,806 sq. ft of leasable area & The Subject Property 2 (Building 10 – Unit No. 1001, 10th floor) admeasuring 48,475 sq. ft of leasable area are located in Mindspace Madhapur, Hyderabad. The achievable market rent for this property is in the range of INR 95 - 105 per sq. ft. per month for warmshell space.

Looking ahead to the future, Madhapur is anticipated to experience an influx of new supply of approximately 11.87 million sq. ft. between Q3 2026 to 2028. The annual net absorption projected in the upcoming 2 – 3 years is in the range of 3.5 msf to 4.0 msf. This anticipated growth is driven by the high demand in the micro market and the quality of the upcoming supply, suggesting a potential increase in rentals in the upcoming years.

A PROPERTY REPORT

1. Address, ownership and title details of Subject property

<table>
<tr><td rowspan="2">Address:</td><td>Subject Property 1: Building 10 – Unit No. 901, 9th floor, Sy No. 64 (Part), Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Telangana.</td></tr>
<tr><td>Subject Property 2: Building 10 – Unit No. 1001, 10th floor, Sy No. 64 (Part), Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Telangana.</td></tr>
<tr><td rowspan="2">Related Party Transaction:</td><td>Subject Property 1:

Building B10 in Mindspace Madhapur ("Building") was developed by M/s. K. Raheja I.T. Park (Hyderabad) Private Limited and Unit No. 901, 9th floor of the building was sold to M/s. Bright View Properties Private Limited ("BVPPL") for sale dated 28th July 2006.

Subsequently, BVPPL sold their interest in their respective assets to Propassets Management Pvt. Ltd. ("PMPL") and Projectum Actifs Pvt. Ltd. ("PAPL") vide separate deeds of transfer of assignment each dated January 29, 2021, such that PMPL and PAPL own each of the units in the ratio 51.5:48.5.

Hence, the proposed transaction is not a related party transaction.</td></tr>
<tr><td>Subject Property 2:

Building B10 in Mindspace Madhapur ("Building") was developed by M/s. K. Raheja I.T. Park (Hyderabad) Private Limited and Unit No. 1001, 10th floor of the building was sold to M/s. Broad Mind Properties Private Limited ("BMPPL") for sale dated 28th July 2006.

Subsequently, BMPPL sold their interest in their respective assets to Propassets Management Pvt. Ltd. ("PMPL") and Projectum Actifs Pvt. Ltd. ("PAPL") vide separate deeds of transfer of assignment each dated January 29, 2021, such that PMPL and PAPL own each of the units in the ratio 51.5:48.5.

Hence, the proposed transaction is not a related party transaction.</td></tr>
<tr><td>Ownership & title details:</td><td>The subject properties 1 & 2 are 100% owned by Propassets management Private Limited (51.5%) & Projectum Actifs Private Limited (48.5%) and is freehold in nature.</td></tr>
<tr><td>Proposed Holding:</td><td>The unit under consideration is proposed to be held completely by Horizonview Properties Private Limited ("HPPL") (subject to necessary approvals including but not limited to board approvals, due diligence and commercial negotiations). Mindspace Business Park REIT holds 100% interest in the Horizonview Properties Private Limited ("HPPL")</td></tr>
</table>

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the Property Report – Part C, the Subject Properties are considered to possesses a good and marketable title and is free from any unusually onerous encumbrances (except as disclosed in 1.3) with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports by Trilegal (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Properties.

1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue Pendencies including local authority taxes associated with the Subject Properties or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

1.3 Material Litigation

Based on discussions with the Client and Management Representation shared, there are no material litigation including tax disputes relating to the Subject Properties. It may be noted that the valuation is subject to the fact that the property is considered to possess a good and clear marketable title and is free from any unusually onerous encumbrances.

1.4 Major Repairs

Based on discussions with the Client and Management Representation shared, there were no major repairs undertaken in past, however, expect to incur INR 5 mn for transfer of electricity connection from erstwhile owners to the new owners.

1.5 Strength & Weakness Analysis

Strength	Weakness
Accessibility and Connectivity: The Subject Properties have good accessibility to connect other parts of the city and ORR to other key nodes of the city.	**Heavy Traffic Congestion**: This micro-market experiences significant traffic congestion during peak hours. However, the operational blue metro line is expected to ease the traffic congestion during peak hours, to enhance better connectivity to other parts of the city.
Location: Subject properties are surrounded by commercial developments, and with limited upcoming supply in subject property micro market is expected to lower the vacancy level and improvement in rentals.	

2 Location

2.1 General

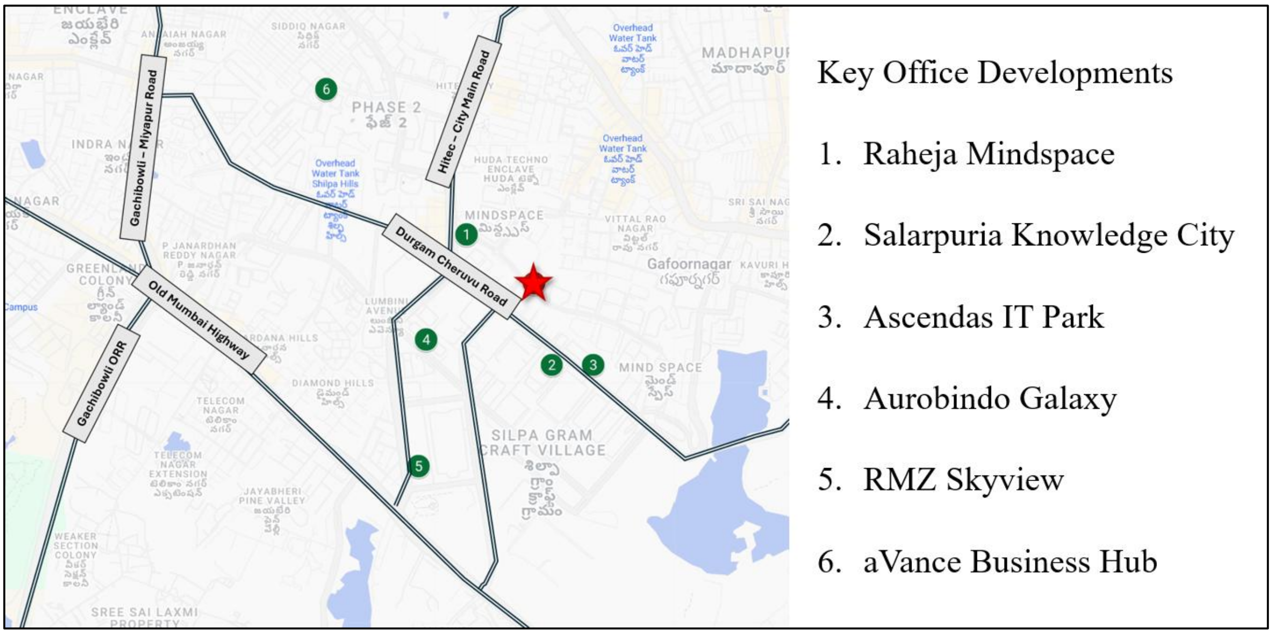
The subject property 1 (Building 10 – Unit No. 901, 9th floor) & subject property 2 (Building 10 – Unit No. 1001, 10th floor) are commercial IT/ITes building located in Mindspace Madhapur, Madhapur, Hyderabad. Mindspace Madhapur, a major IT park in Hyderabad, spread over 110 acres comprises of SEZ and Non-SEZ commercial office space. It enjoys good accessibility and connectivity with other parts of the city. Hitech city – Durgam Cheruvu Road and Hitech city internal road connecting to Mumbai highway abuts the subject IT Park. Building No. 10 is accessible through 120 feet internal road with in the Mindspace Madhapur.

Commercial IT/ITeS developments: Ascendas V Park, Salarpuria Knowledge City, Raheja Mindspace, TCS Deccan Park, Cyber Pearl, Cyber Gateway, Cyber Towers, Meenakshi Tech Park, Phoenix aVance Hub, Aurobindo Galaxy, RMZ Skyview, My Home Twitza and Dallas Centre

Residential developments: My Home Abhra, NCC Urban Gardenia and My Home Bhooja

Retail, Hospitality & other developments: Inorbit mall, ITC Kohenur, The Westin, Lemon Tree, Trident, Shilparamam and Shilpa kala Vedika.

The location map of the Subject Properties is set out below:



Map Not to Scale

Subject Properties

Site Boundaries:

The site boundaries for the Subject Properties are as under:

- North: Vacant land parcel
- South: 120 ft internal road
- East: Mindspace Building 11
- West: 80 ft. internal road

2.2 Accessibility

The Subject Properties are well connected to major locations in the city via road network. The distance of the Subject Properties from major landmarks in the city is as follows:

- Approximately 0.5-1 kms from Raidurg Metro Station
- Approximately 6-7 kms from Hitech City MMTS Railway Station
- Approximately 20-25 kms from Secunderabad Railway Station
- Approximately 34-40 kms from Rajiv Gandhi International Airport

The Subject Properties are well accessible to different parts of the city through the Hitech City main road and Durgam Cheruvu Road. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system. The property photographs of the Subject Properties are attached in Annexure 4.

2.3 Ground Conditions

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity. 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, 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.
(Details of statement of assets attached in Annexure 5)

2.4 Environmental Considerations

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

For the purpose of assessing the vulnerability of the Subject Properties 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 Subject Properties are located, falls in Seismic Zone II with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Subject Properties are not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Properties which may expose it for any induced disaster.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Properties.

3 Subject Property - Asset Description

The subject property 1 (Building 10 – Unit No. 901, 9th floor) & subject property 2 (Building 10 – Unit No. 1001, 10th floor) was constructed in 2005 within Mindspace Madhapur. The subject properties 1 & 2 are completed IT/ITeS office space development situated at Sy No. 64 (Part), Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

As per the information provided by client, subject properties 1 & 2 are owned by Propassets management Private Limited & Projectum Actifs Private Limited. Below are the tenant details:

Particulars	Subject Property 1	Subject Property 2
Location	Mindspace Madhapur – Building No.10	Mindspace Madhapur – Building No.10
Floor No.	9th floor	10th floor
Unit No.	901	1001
Tenant	Redbrick	Urbanwrk
Leasable Area (Sq ft)	50,806	48,475

The subject properties 1 & 2 are accessible through the 120 ft internal road that abuts the property on South, building 11 and 80 ft. internal road surrounds the property on east and west side respectively. Vacant private land bounds the property on the north side. It enjoys good frontage and has flat topography, and it is well connected to major locations in the city via road & metro network.

3.1 Key Asset Information

Particulars	Details
Grade A Tech Park:	Part of larger development called Mindspace Madhapur
Occupancy Certificate Date:	January 2007
Age of the Building:	~19 years
Asset type:	IT/ITeS Non SEZ
Sub-market	Madhapur
Approved and Existing Usage:	Commercial Office- Non SEZ
Site Area (Acres):	Subject Properties 1 & 2 are located in Building 10 on a 3.10 acres site area, which is part of Mindspace Madhapur spread over 110 acres
Freehold/Leasehold:	Freehold
Leasable Area / Occupied Area:	• Subject Property 1: Building 10 - Unit No: 901, 9th floor – 50,806 Sq.ft. • Subject Property 2: Building 10 - Unit No: 1001, 10th floor – 48,475 Sq.ft.
Occupancy (%):	100%
Status of construction:	Completed with OC.
Purchase price of the property by the REIT (for existing properties of the REIT)	Not applicable
Valuation of the property in the previous 3 years; (for existing properties of the REIT)	As the transaction of the Property is ongoing and as the Property is not an existing property of the REIT, valuation of past years is not applicable
Approvals received and pending as on Valuation Date	List of approvals detailed in Annexure 6
Developable area:	The said units are completed and at present, there is no future development planned

Source: Client Information, Architect's Certificate (Dated: 13th July 2026),

Notes:

1. *Occupancy refers to proportion of area leased which is actively occupied by the tenants out of the total area that has received OC.*
2. *Completed leasable area refers to the current operational leasable area basis the Architect Certificate.*

3.2 Subject Property Inspection

Date of Inspection:	Subject Property 1: The subject property 1 comprises of office space in Building 10 - Unit No. 901, 9th floor in Mindspace Madhapur was physically inspected on 20th July 2026.
	Subject Property 2: The subject property 2 comprises of office space in Building 10 - Unit No. 1001, 10th floor in Mindspace Madhapur was physically inspected on 20th July 2026.
Inspection Details:	The inspection comprised of visual inspection of: a. Operational office space b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and

Key Observations:

The subject property 1 comprises of office space in Building 10 - Unit No. 901, 9th floor in Mindspace Madhapur admeasuring a total leasable area of approximately 50,806 sq. ft. The subject property 2 comprises of office space in Building 10 - Unit No. 1001,10th floor in Mindspace Madhapur admeasuring a total leasable area of approximately 48,475 sq. ft. The Subject Properties 1 & 2 are 100% occupied as on the date of inspection. The amenities of the Mindspace Madhapur are also available to Subject Properties 1 & 2 for use.

Based on visual inspection, there was no evidence of adverse ground conditions at the subject properties 1 & 2 or immediate vicinity. The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chiller, lift maintenance room, 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.

Other observations:

- Building 10 at Mindspace Madhapur in HITEC City is part of an IGBC Gold-rated campus & the Sword of Honour by the British Safety Council, along with a Five-Star rating in the International Safety Award for Occupational Health & Safety.
- There is ongoing upgradation work for lobby & front elevations.
- The subject properties entry is from finished lobby space.
- The amenity spaces are well maintained.

3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Properties wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Subject Properties was sourced from the industry and market sources.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Properties:

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Properties.
- Architect's Certificate (Dated: 13th July 2026) mentioning site areas and Subject Properties areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Properties.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Properties.

Management representation regarding the following:

- Statement of Assets
- Revenue pendency, if any
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Properties Details
- litigations including tax disputes in relation to the asset (if any)
- Capex Details

3.4 Tenant Profile

As of 30th June 2026, the subject property 1 (Building 10 – Unit No. 901, 9th floor) & subject property 2 (Building 10 – Unit No. 1001, 10th floor) are 100% leased. Below are the details:

Particulars	Subject Property 1	Subject Property 2
Location	Mindspace Madhapur – Building No.10	Mindspace Madhapur – Building No.10
Floor No.	9th floor	10th floor
Unit No.	901	1001
Tenant	Redbrick	Urbanwrk
Leasable Area (Sq ft)	50,806	48,475

Source: Rent Roll as of 30th June 2026 and Client Information.

3.5 Lease Profile

Particulars	Subject Property 1	Subject Property 2
Location	Mindspace Madhapur – Building No.10	Mindspace Madhapur – Building No.10
Floor No.	9th floor	10th floor
Unit No.	901	1001
Tenant	Redbrick	Urbanwrk
Leasable Area (Sq ft)	50,806	48,475
Lease Commencement Date	21-Nov-23	15-Dec-23
Period of lease (years)	10	10
Lease End Date	20-Nov-33	14-Dec-33
Lockin Expiry (years)	5	5
Lockin Expiry Date	20-Nov-28	14-Dec-28
Car Parking (Slots)	55	55

Source: Rent Roll as of 30th June 2026 and Client Information.

C VALUATION APPROACH & METHODOLOGY

1.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and Architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property

1.2 Micro-market Review:

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro- market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.

1.3 Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to estimate the cash flows from the Subject Property. The following steps were undertaken to arrive at the value for operational and under-construction/proposed areas respectively. The projected future cash flow from the Subject Property is based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier, following which, the lease terms have been aligned with achievable market rent for the Subject Property. For vacant area and under-construction/proposed area, the achievable market rent led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

   For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

   Step 1: Projecting the rental income for the tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

   Step 2: Generating a rental income stream for the tenancies for the time period similar to the cash flows drawn in the aforementioned step

   Step 3: For projection of rental income, the contracted terms have been adopted going forward until the next lease review/ renewal. Going forward for new leases, rent escalation of 15% at the end of every 3 years has been assumed.

   Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value)
3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

1.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original.

2 Assumptions considered in Valuation (DCF Method) – Building 10 – Unit No. 901, 9th floor

The following assumptions have been made to arrive at the market value of the Subject Property 1 as of 30th June 2026:

Cashflow Period	Unit	Details
Valuation Date		30-Jun-26
Cashflow period	Years	10
Cashflow exit period	End date	30-Jun-36

2.1 Valuation

Property detail

Property Details	Unit	Details
Total Property Leasable Area	sq.ft.	50,806
Area Leased	sq.ft.	50,806
Leased	%	100.00%
Vacant Area	Sft	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.0%
Further leasing	Sft	-
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	3.0
Total 4W parking slots	Number	55
Paid 4W Slots	Number	55
Estimated leasing period	No. of quarter	1.0

- The Total Property Leasable Area is 50.806 sq. ft. and 100% occupied as of 30th June 2026
  Source: Architects Certificate date 13.07.2026
- **Rent-free period:** In accordance with market benchmarks for Grade A property and considering the micro-market dynamics, rent-free period of two months has been considered for existing lease rollovers and three months for new leases.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 100.00
Market 4 W Parking Rent	Per slot/month	INR 3,000
Market 2W Parking rent	Per slot/month	INR 400
Other income	% of Lease Rentals	1.0%
Market Rent growth rate	% p.a.	5.00%
Parking Parking income growth rate	% p.a.	5.00%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation period	%	5.0%

- **Achievable Market Rent Office:**
  - Madhapur recorded a net absorption of ~ 4.13 million Sq.ft. in CY 2025, followed by ~ 2.6 million Sq.ft. in H1 2026. The Madhapur micro market continues to witness strong demand, with quoted rentals ranging between INR 100 to 110 per sq. ft. / month depending on the nature of the building and facilities offered.
  - Basis our assessment of the property the current market rentals for warm shell office spaces within the business park are in the range of INR 95 – 105 per sq. ft. Considering the property's strategic location, prevailing market demand, and its readiness for immediate occupancy, we have adopted a rental rate of INR 100 per sq. ft. for the purpose of valuation.
  - Considering the annual absorption trend and future supply in the Competitive micro-market, we expect an annual growth in the range of 5-6% for the rental medium to long term.
  - Considering the well-maintained infrastructure, key location, improved connectivity, increasing trend in return to office, etc., the demand for office leasing is expected to be robust. However, as the same is likely to take some time to translate into demand for office space hence, we have considered an annual rental growth rate of 5.0% from FY'27 onwards.
  - Same is evident in the recent leases described below.

Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)
Cigna Healthcare	Sattva Knowledge Park Tower 2	Hitec City	106,570	Q1 2026	105 - 110
CoWrks	Phoenix H10 T2	Hitec City	72,000	Q1 2026	103 - 107
ANSR - Flex	Phoenix Equinox T2	Hitec City	69,117	Q1 2026	98 - 102
Veeva Systems	Aparna Technopolis	Kondapur	48,404	Q2 2026	88 - 93
Tablespace	Aparna Technopolis	Kondapur	48,404	Q2 2026	88 - 93
Freyr	Phoenix H10-SEZ	Hitec City	21,403	Q2 2026	93 - 97
Diageo	Raheja Mindspace Maximus 2B	Hitec City	3,816	Q2 2026	103 - 107

- **Other Operating Income:** is 1% of lease rental based on similar assets performing in the micro market.
- **Normal Market Lease Tenure:** Based on current market trend we have considered 9 years to be lease tenure with escalation of 5% every year
- **4W Parking Rent** of INR 3000 per slot per month has been assumed with an annual escalation of 5%.
- **2W Parking Rent** of INR 400 per slot per month has been assumed with an annual escalation of 5%.
- As per client information the **CAM income and expense** are being managed by K Raheja IT Park (Hyderabad) Limited.

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 1.54
Insurance	Per sq.ft./month	INR 0.48
CAM Escalation	% p.a.	5%
Cost escalation	% p.a.	5%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.50%

- **Brokerage** In accordance with the market benchmarks for Grade A property, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property tax** Based on the information provided by the client, the property tax has been considered at INR 1.54 per sq. ft and projected to increase at 5% per annum.
- **Insurance** Based on the information provided by the client, the property tax has been considered at INR 0.48 per sq. ft. and projected to increase at 5% per annum.
- **Other Operating Expenses** have been assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses which are also in line with market benchmarks.
- Based on information received from the client, **Property Management fees** have been assumed at 3.5% of lease rentals, parking income, and other operating income.
- **Transaction costs** have been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc which are also in line with market benchmarks.
- **Capex:** Based on the Information provided by client, The Capex to be incurred is 2.50 million.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%
2025	Not Available

Source: World Bank

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particular	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income (INR Mn)	47.0	49.3	51.8	54.4	57.1	60.0	63.0	62.7	88.6	93.1
Growth		5%	5%	5%	5%	5%	5%	(0.5)%	41%	5%

The property witnesses an annual 5% escalation in the rent, which is leading to a corresponding increase in NOI. In Year 8, the projected decline in NOI is attributable to the expiry of the 9-year lease term due to the assumption of a rent-free period and leasing brokerage costs for the subsequent lease renewal/re-leasing, which have been factored into the NOI projections.

3 Assumptions considered in Valuation (DCF Method) – Building 10 – Unit No. 1001, 10th floor

The following assumptions have been made to arrive at the market value of the Subject Property 2 as of 30th June 2026:

Cashflow Period	Unit	Details
Valuation Date		30-Jun-26
Cashflow period	Years	10
Cashflow exit period	End date	30-Jun-36

3.1 Valuation

Property details

Property Details	Unit	Details
Total Property Leasable Area	sq.ft.	48,475
Area Leased	sq.ft.	48,475
Leased	%	100.00%
Vacant Area	Sft	-
Vacancy	%	0.0%
Stabilized Vacancy	%	2.0%
Further leasing	Sft	-
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	3.0
Total 4W parking slots	Number	55
Paid 4W Slots	Number	-
Estimated leasing period	No. of quarter	1.0

- The Total Property Leasable Area is 48,475 sq. ft. and 100% vacant as of 30th June 2026
  Source: Architects Certificate date 13.07.2026
- **Rent-free period:** \ In accordance with market benchmarks for Grade A property and considering the micro-market dynamics, rent-free period of two months has been considered for existing lease rollovers and three months for new leases.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 100.00
Market 4 W Parking Rent	Per slot/month	INR 3,000
Market 2W Parking rent	Per slot/month	INR 400
Other income	% of Lease Rentals	1.0%
Market Rent growth rate	% p.a.	5.00%
Parking Parking income growth rate	% p.a.	5.00%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	1 years of lease tenure
Market escalation at end of escalation period	%	5.0%

- **Achievable Market Rent Office:**
  - Madhapur recorded a net absorption of ~ 4.13 million Sq.ft. in CY 2025, followed by ~ 2.6 million Sq.ft. in H1 2026. The Madhapur micro market continues to witness strong demand, with quoted rentals ranging between INR 100 to 110 per sq. ft. / month depending on the nature of the building and facilities offered.
  - Basis our assessment of the property the current market rentals for warm shell office spaces within the business park are in the range of INR 95 – 105 per sq. ft. Considering the property's strategic location, prevailing market demand, and its readiness for immediate occupancy, we have adopted a rental rate of INR 100 per sq. ft. for the purpose of valuation.
  - Considering the annual absorption trend and future supply in the Competitive micro-market, we expect an annual growth in the range of 5-6% for the rental medium to long term.
  - Considering the well-maintained infrastructure, key location, improved connectivity, increasing trend in return to office, etc., the demand for office leasing is expected to be robust. However, as the same is likely to take some time to translate into demand for office space hence, we have considered an annual rental growth rate of 5.0% from FY'27 onwards.
  - Same is evident in the recent leases described below.

Tenant	Development	Location	Area Leased (sq. ft.)	Date of Transaction	Rent (INR per sq. ft. per month)
Cigna Healthcare	Sattva Knowledge Park Tower 2	Hitec City	106,570	Q1 2026	105 - 110
CoWrks	Phoenix H10 T2	Hitec City	72,000	Q1 2026	103 - 107
ANSR - Flex	Phoenix Equinox T2	Hitec City	69,117	Q1 2026	98 - 102
Veeva Systems	Aparna Technopolis	Kondapur	48,404	Q2 2026	88 - 93
Tablespace	Aparna Technopolis	Kondapur	48,404	Q2 2026	88 - 93
Freyr	Phoenix H10-SEZ	Hitec City	21,403	Q2 2026	93 - 97
Diageo	Raheja Mindspace Maximus 2B	Hitec City	3,816	Q2 2026	103 - 107

- **Other Operating Income:** is 1% of lease rental based on similar assets performing in the micro market.
- **Normal Market Lease Tenure:** Based on current market trend we have considered 9 years to be lease tenure with escalation of 5% every year
- **4W Parking Rent** of INR 3000 per slot per month has been assumed with an annual escalation of 5%.
- **2W Parking Rent** of INR 400 per slot per month has been assumed with an annual escalation of 5%.
- As per client information the **CAM income and expense** are being managed by K Raheja IT Park (Hyderabad) Limited.

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 1.54
Insurance	Per sq.ft./month	INR 0.48
CAM Escalation	% p.a.	5%
Cost escalation	% p.a.	5%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.50%

- **Brokerage** In accordance with the market benchmarks for Grade A property, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property tax** Based on the information provided by the client, the property tax has been considered at INR 1.54 per sq. ft and projected to increase at 5% per annum.
- **Insurance** Based on the information provided by the client, the property tax has been considered at INR 0.48 per sq. ft. and projected to increase at 5% per annum.
- **Other Operating Expenses** have been assumed at 2% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses which are also in line with market benchmarks.
- Based on information received from the client, **Property Management fees** have been assumed at 3.5% of lease rentals, parking income, and other operating income.
- **Transaction costs** have been assumed at 1% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc which are also in line with market benchmarks.
- **Capex:** Based on the Information provided by client, The Capex to be incurred is 2.50 million.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%
2025	Not Available

Source: World Bank

- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particular	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income (INR Mn)	45.4	47.7	50.0	52.5	55.2	57.9	60.8	58.9	84.4	88.7
Growth		5%	5%	5%	5%	5%	5%	(3%)	43%	5%

The property witnesses an annual 5% escalation in the rent, which is leading to a corresponding increase in NOI. In Year 8, the projected decline in NOI is attributable to the expiry of the 9-year lease term due to the assumption of a rent-free period and leasing brokerage costs for the subsequent lease renewal/re-leasing, which have been factored into the NOI projections.

Discount Rate & Capitalization rate assumptions

- **Capitalization Rate: (Office Development)**

Capitalization rate ("Cap rate") is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

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

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Shareholders of Sustain Properties (part of K Raheja Corp Group)	Mindspace Business Parks REIT	Madhapur, Hyderabad	Hyderabad	Sustain Properties - Commerzone	Commercial	2025	18,22,433	20,380	~7.7%–8.2%
Keppel Limited	Prime Offices Fund (Nuvama & Cushman&Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	24,20,000	25,500	~7.6%–7.8%
Shareholders of Pramaan Properties Private Limited (part of K Raheja Corp Group)	Mindspace REIT	Kalyani Nagar	Pune	Raheja Woods	IT	2025	1,10,633	1,334	~8.0% – 8.5%
Shareholders of Pramaan Properties Private Limited (part of K Raheja Corp Group)	Mindspace REIT	Worli	Mumbai	Ascent-Worli	Commercial	2025	4,52,613	21,742	~7.5% – 7.8%
Shareholders of Sundew Real Estate Private Limited (part of K Raheja Corp Group)	Mindspace REIT	BKC Annexe	Mumbai	The Square 98	Commercial	2025	2,17,176	6,089	~7.6% – 7.8%

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Xander Group Inc.	Embassy REIT	Varthur Hobli, Bangalore	Bangalore	Pinehurst	Commercial	2025	2,92,500	8,520	7.7% - 8.0%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37.98,366	47.250	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%

- Source: Secondary Market Research
- *Note: The above information is based on information published in public domain and discussions with various market players.*

Based on these considerations, an exit capitalisation rate ranging between 8.0% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Thus we have considered the cap rate as 8.0% for the valuation of Subject Property

- **Discount Rate**

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

- **Cost of Debt**

The cost of debt represents the return a company provides to its debtholders and creditors as compensation for the risk associated with lending. In the context of real estate assets, the cost of debt is influenced by the stage of development of the underlying properties. Mature, income-generating assets are generally perceived as lower risk, resulting in comparatively lower borrowing costs.Accordingly, the cost of debt is benchmarked against interest rates observed in Real Estate Investment Trusts (REITs), as these entities typically hold stabilized, income-generating portfolios with similar risk characteristics. Given that a significant portion of REIT portfolios comprises completed assets, their borrowing costs are closely aligned with Lease Rent Discounting (LRD) rates.

This benchmarking approach ensures that the cost of debt reflects prevailing market conditions. The cost of debt for comparable REITs is summarized below:

Entity Name	Cost of Debt
Brookfield (March 2026)	7.53%
Embassy (March 2026)	7.36%
Mindspace (March 2026)	7.41%
Knowledge Realty Trust (March 2026)	7.71%

Source: Analyst Presentation for respective REIT
Note: Cost of debt shown in the table above is the average of last four quarters, as of March 2026.

Based on the above, the cost of debt for the April 2026 valuation has been considered at approximately 8.4%, reflecting a premium over the weighted average borrowing cost of listed Indian REITs. This premium accounts for the assumption that the subject company would raise debt at a rate higher than that available to established, listed REITs.

- **Cost of Equity**

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

  - We have considered risk-free rate of 6.87% based on average 10-year treasury bond yield.
  - For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

  We have considered market risk premium of 4.36% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years

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

  As mentioned earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

  It may be noted basis management representation that the current debt equity structure of Mindspace Business Parks REIT (MREIT) is 25:75. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

Derivation of WACC

Based on above, the following WACC rate has been assumed for completed commercial assets which would form part of the Mindspace Business Park REIT:

	Cost	Weightage	
Cost of Debt	8.4%	45.0%	**~11.75%**
Cost of Equity	14.5%	55.0%	

3.2 Market Value

MARKET VALUE OF THE SUBJECT PROPERTIES BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject Properties, as explained above, on 30 June 2026 is as follows:

MARKET VALUE OF THE SUBJECT PROPERTIES		
Particulars	**Subject Property 1**	**Subject Property 2**
Location	Mindspace Madhapur – Building No.10	Mindspace Madhapur – Building No.10
Floor No.	9th floor	10th floor
Unit No.	901	1001
Tenant	Redbrick	Urbanwrk
Leasable Area	50,806	48,475
Market Value as on	30 June 2026	30 June 2026
Market Value in Figures (INR Million)	INR 722 Mn	INR 690 Mn
Market Value (INR Per Sq.ft.)	14,205	14,240
Market Value in Words (INR)	Indian Rupees Seven Hundred and Twenty-Two Million Only	Indian Rupees Six Hundred and Ninety Million Only

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report

I, L. Anuradha, the Valuer for the Subject Properties, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified by Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and its amendments from time to time.

Prepared by

(L. Anuradha, MRICS)

D ANNEXURES

Annexure 1: Cash Flows

Subject Property 1: **Building 10 – Unit No. 901, 9th floor**

Annual			1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit		1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35	1-Jul-36
		30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34	30-Jun-35	30-Jun-36	30-Jun-37
OPERATING INCOME													
Lease Rentals	INR Million		47.8	50.1	52.7	55.3	58.1	61.0	64.0	62.5	86.6	91.0	95.5
Parking Income	INR Million		-	-	-	-	-	-	-	1.3	3.0	3.1	3.3
O&M income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Other Income (Kiosk and Conference)	INR Million		0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.9	0.9	1.0
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		48.2	50.7	53.2	55.8	58.6	61.6	64.6	64.4	90.5	95.0	99.8
Total Income from occupancy	**INR Million**		**48.2**	**50.7**	**53.2**	**55.8**	**58.6**	**61.6**	**64.6**	**64.4**	**90.5**	**95.0**	**99.8**
OPERATING COSTS													
O&M cost	INR Million		-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	INR Million		(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
Property Taxes	INR Million		(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.6)
Total Operating Costs	**INR Million**		**(1.3)**	**(1.3)**	**(1.4)**	**(1.4)**	**(1.5)**	**(1.6)**	**(1.7)**	**(1.8)**	**(1.8)**	**(1.9)**	**(2.0)**
Net operating Income	**INR Million**		**47.0**	**49.3**	**51.8**	**54.4**	**57.1**	**60.0**	**63.0**	**62.7**	**88.6**	**93.1**	**97.7**
				5%	5%	5%	5%	5%	5%	-0.5%	41%	5%	
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	1,221.7	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(12.2)	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**		**47.0**	**49.3**	**51.8**	**54.4**	**57.1**	**60.0**	**63.0**	**62.7**	**88.6**	**1,302.5**	
Property Mangement Fees	**INR Million**		(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.3)	(3.2)	(3.3)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.8)	(1.9)	
Brokerage Expenses	INR Million		-	-	-	-	-	-	-	(7.0)	-	-	
Net Cashflows- Before Construction	**INR Million**		**44**	**47**	**49**	**51**	**54**	**57**	**59**	**52**	**84**	**1,297**	
Construction Cost	**INR Million**		**(3)**	**-**	**-**	**-**							
Net Cashflows	**INR Million**	**0**	**42**	**47**	**49**	**51**	**54**	**57**	**59**	**52**	**84**	**1,297**	
Discount Rate	11.75%												
Warmshell Property Value													
NPV INR Million	722												
INR/ sq.ft. of Saleable Area	14,205												

Note:

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

2. As per client information the CAM income and expense are being managed by K Raheja IT Park (Hyderabad) Limited.

Subject Property 2: Building 10 – Unit No. 1001, 10th floor

Annual Particulars	Unit	30-Jun-26	1 1-Jul-26 30-Jun-27	2 1-Jul-27 30-Jun-28	3 1-Jul-28 30-Jun-29	4 1-Jul-29 30-Jun-30	5 1-Jul-30 30-Jun-31	6 1-Jul-31 30-Jun-32	7 1-Jul-32 30-Jun-33	8 1-Jul-33 30-Jun-34	9 1-Jul-34 30-Jun-35	10 1-Jul-35 30-Jun-36	11 1-Jul-36 30-Jun-37
OPERATING INCOME													
Lease Rentals	INR Million		46.1	48.4	50.8	53.4	56.1	58.9	61.8	58.9	82.4	86.5	90.8
Parking Income	INR Million		-	-	-	-	-	-	-	1.1	3.0	3.1	3.3
O&M income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Other Income (Kiosk and Conference)	INR Million		0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.8	0.9	0.9
Cafeteria Income	INR Million		-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million		46.6	48.9	51.4	53.9	56.6	59.4	62.4	60.6	86.2	90.5	95.1
Total Income from occupancy	**INR Million**		**46.6**	**48.9**	**51.4**	**53.9**	**56.6**	**59.4**	**62.4**	**60.6**	**86.2**	**90.5**	**95.1**
OPERATING COSTS													
O&M cost	INR Million		-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	INR Million		(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Property Taxes	INR Million		(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)
Total Operating Costs	**INR Million**		**(1.2)**	**(1.3)**	**(1.3)**	**(1.4)**	**(1.5)**	**(1.5)**	**(1.6)**	**(1.7)**	**(1.8)**	**(1.9)**	**(1.9)**
Net operating Income	**INR Million**		**45.4**	**47.7**	**50.0**	**52.5**	**55.2**	**57.9**	**60.8**	**58.9**	**84.4**	**88.7**	**93.1**
				5%	5%	5%	5%	5%	5%	-3%	43%	5%	
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	1,163.8	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(11.6)	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	
Total Net income	**INR Million**		**45.4**	**47.7**	**50.0**	**52.5**	**55.2**	**57.9**	**60.8**	**58.9**	**84.4**	**1,240.9**	
Property Mangement Fees	**INR Million**		(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.1)	(3.0)	(3.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)	(1.7)	(1.8)	
Brokerage Expenses	INR Million		-	-	-	-	-	-	-	(6.7)	-	-	
Net Cashflows- Before Construction	**INR Million**		**43**	**45**	**47**	**50**	**52**	**55**	**57**	**49**	**80**	**1,236**	
Construction Cost	**INR Million**		**(3)**	**-**	**-**	**-**							
Net Cashflows	**INR Million**	**0**	**40**	**45**	**47**	**50**	**52**	**55**	**57**	**49**	**80**	**1,236**	
Discount Rate	**11.75%**												
Warmshell Property Value													
NPV INR Million	**690**												
INR/ sq.ft. of Saleable Area	**14,240**												

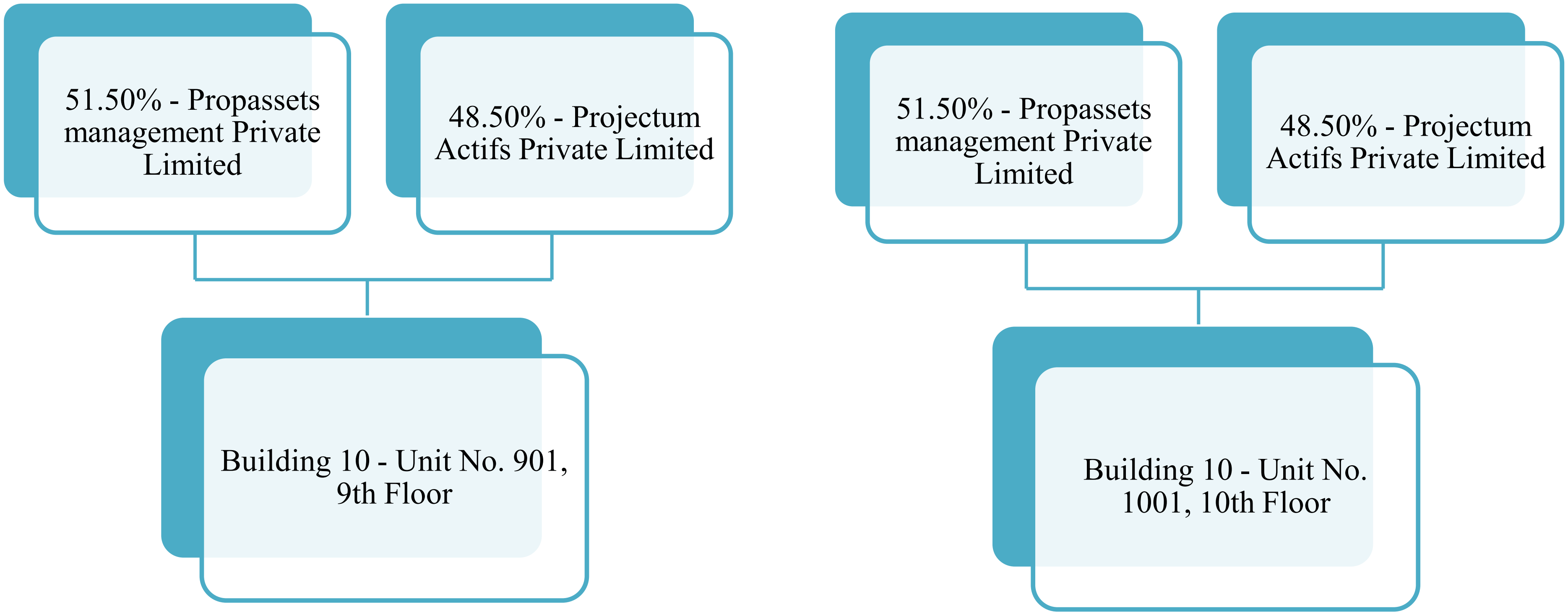
Note:

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

2. As per client information the CAM income and expense are being managed by K Raheja IT Park (Hyderabad) Limited.

Annexure 2: Ownership Structure

Subject Property 1 (Building 10 – Unit No. 901, 9th floor) & Subject Property 2 (Building 10 – Unit No. 901, 9th floor) are freehold properties, completely owned by Propassets management Private Limited & Projectum Actifs Private Limited, which is intended to be owned 100% by the Horizonview Properties Private Limited("HPPL") .



Post Acquisition Structure:

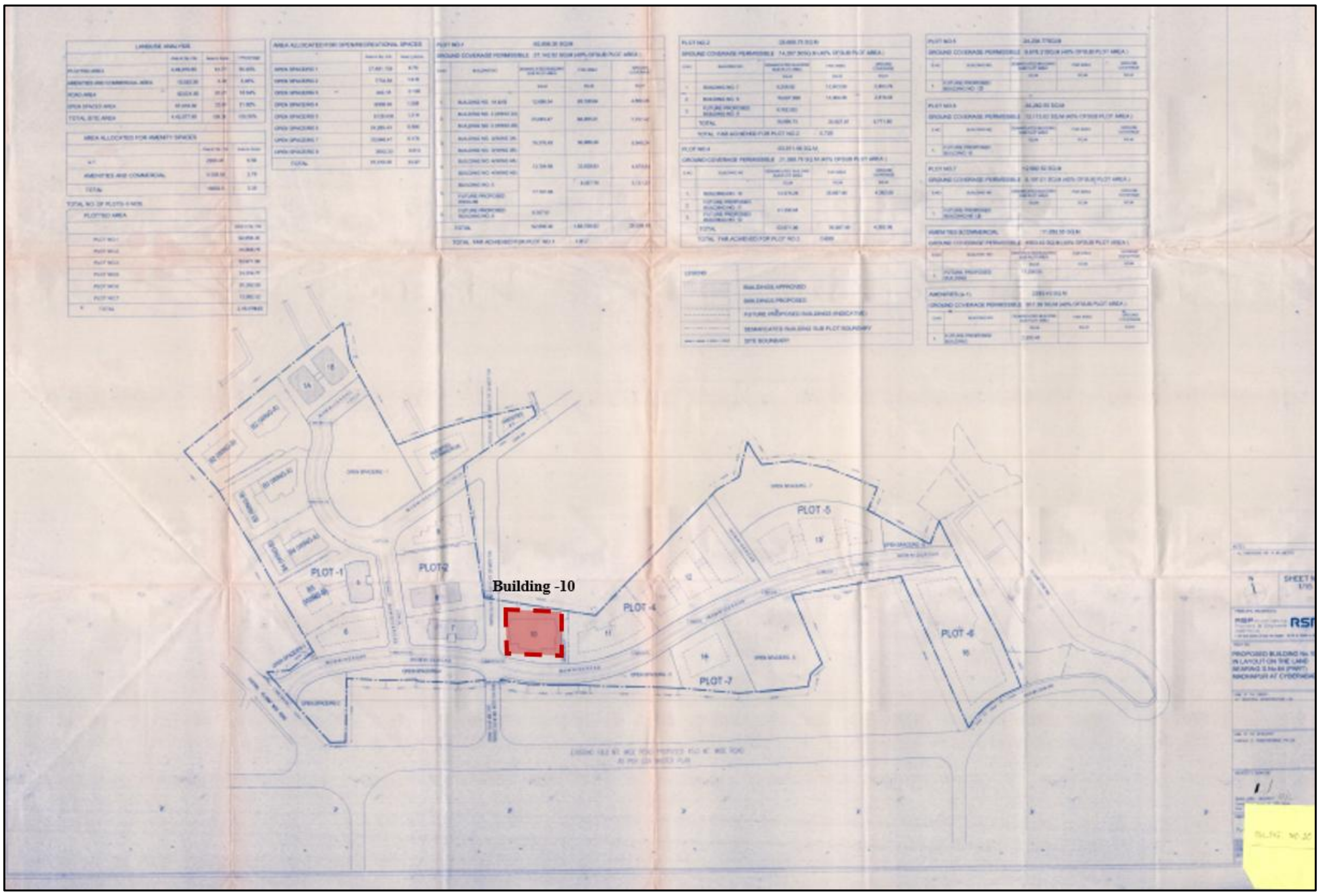
Horizonview Properties Private Limited("HPPL")

Building 10 - Unit no. 901, 9th floor, Mindspace Madhapur, (The "Subject Property 1 ") 100% owned

Horizonview Properties Private Limited("HPPL")

Building 10 - Unit no. 1001, 10th floor, Mindspace Madhapur, (The "Subject Property 2 ") 100% owned

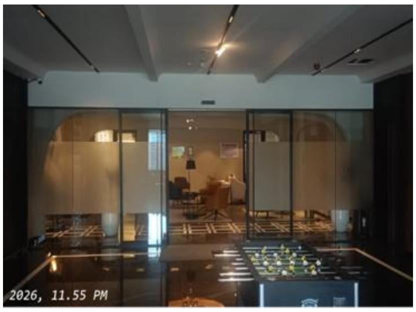
Annexure 3: Sanctioned layout Plan



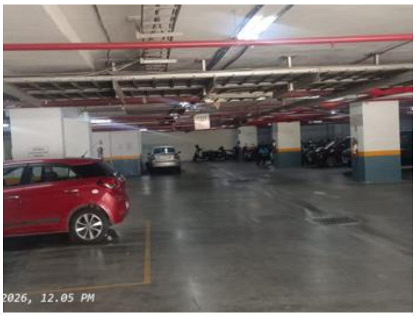
Annexure 4: Property Photographs

Access Road of Subject Property

View of Subject Property



Internal View of Subject Property



Parking View of Subject Property

Internal View of Subject Property

Entrance of the Subject Property

Annexure 5:Statement of assets used for operations of the Unit No. 901 & 1001-9th & 10th Floors, Building 10, Mindspace Madhapur

Statement of Assets - 9th & 10th Floor, Building 10, Mindspace Madhapur

Building	B10		Remarks
Floor	9th Floor	10th Floor	2B+GF+10F
Warm Shell / Bare Shell	Warm Shell		
Air/ Water Cooled Chiller	NA		
VRV	51 TR x 6 No:s	51 TR x 9 No:s	
No of Elevators / Make	2 No:s Make - Kone		Out of the 6 PL, 2 are dedicated. *Service lift - accessible for all floors
No of DG / Capacity	2 x 1010 KVA		
No of Transformers / Capacity	1 x 1250 KVA (Oil Type)		
FF System			
Booster Pump	9.3 BAR Make - Kirloskar Brothers		Building Level
Jockey Pump	11 BAR Make - Kirloskar Brothers		
Fire Diesel Pump	68 BAR Make - Kirloskar Brothers		
Hydrant Pump	75 BAR Make - Kirloskar Brothers		
Sprinkler Pump	75 BAR Make - Kirloskar Brothers		
STP Rating	150 KLD		Building Level

Note: The Statement of Asset represented above is for the 9th and 10th floors except where it says "Building Level" in the remarks section.

Annexure 6: List of sanctions and approvals

Approvals Received (includes one-time approvals and periodic approvals)

1. Approved Masterplan
2. Commencement Certificate
3. Occupancy Certificate
4. Consent to Operate
5. Fire NOC
6. Environmental Clearance
7. Lift NOC
8. Height NOC

Approvals Pending: None

Approval	Authority	Number	Date of Issue	Approval Frequency
Commencement Certificate	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	1820/PM(IPU)/APIIC/2002	13/10/2005	One-time
Occupancy Certificate	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	1820/P M (IPU)/ APIIC/2004	31/01/2007	One-time
Consent to Operate	Telangana Pollution Control Board	360/TGPCB/CFO/HO HYD/RO-RR/6480651	24/06/2026	One-time
Fire NOC	Telangana State Disaster Response and Fire Services Department	5728/E4/2004	11/01/2006	One-time
Environmental Clearance	State Level Environment Impact Assessment Authority	SEIAA/TS/OL/RRD-798/2021- 634	07/06/2021	One-time
Lift NOC	PVN Association Private Limited	PAPL/2020/A1-B4-0211/1-1	20/10/2020	Periodic
		PAPL/2021/A1-B4-0259/1-1	18/03/2021	
Height NOC	Airport Authority of India	AAI/20012/777/04 - ARI	10/06/2005	One-time

Annexure 7: Ready Reckoner Rate

Toll Free No for Enquiries : 1800 599 4788 A+ A- A A A

REGISTRATION & STAMPS DEPARTMENT

Government of Telangana

Home Welcome

Unit Rates - Locality Wise

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

S.No.	Ward-Block	Locality	Ground Floor (Rs. per Sq.Ft)	First Floor	Other Floors	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			6,600	6,600	6,600		
5.	0 - 1	MADHAPUR TO JUBILEEEEHILLS ROAD VIA YSR STATU	6,600	6,600	6,600	05/06/2026	Get
6.	0 - 1	MINDSPACE JN TO INORBIT MALL	6,600	6,600	6,600	05/06/2026	Get
7.	0 - 1	NON RESIDENTIAL PROPERTIES IN RESIDENTIAL ARE	5,400	5,400	5,400	05/06/2026	
8.	0 - 1	RESIDENTIAL INORBIT MALL TO HITECH CITY ROAD	6,600	6,600	6,600	05/06/2026	Get
9.	0 - 1	RESIDENTIAL LOCALITY	3,600	3,600	3,600	05/06/2026	
10.	0 - 1	RESIDENTIAL MADHAPUR ROAD TO KOTHAGUDA JUNCTI	6,600	6,600	6,600	05/06/2026	Get

Back

Annexure 8: SEBI Disclosures

SEBI Requirements		
Sr. No.	**Particulars**	**Page No.**
1	Name and brief of the valuer	8
2	All material detail in relation to the basis of valuation	44 - 62
3	Description and explanation of the valuation methodologies adopted including key assumptions used, justification of the assumptions, explanation of the rationale for choosing particular valuation method if one or more method is or could have been adopted	10 - 11 , 48 - 61
4	Overall structure and condition of the relevant market including analysis of supply demand situation, market trend and investment activities	24 - 35
5	Address of the property, ownership and title details including whether the transaction is a related party transaction (Valuer may rely on the title disclosures provided by the manager for the purpose)	37
6	Location of the property (include latest pictures), formal site identification, physical features (e.g. size, configuration, frontage, topography) site services, town planning, etc.	38 - 45 , 70
7	If the property is completed and revenue generating, the following shall be mentioned: 1. the existing use of the property 2. a brief description of the property including age of the building, the site area, net lettable floor area etc. 3. occupancy rate	38 - 45
8	If the property is under construction, the following shall be mentioned: 1. Stage of completion of the property 2. Statutory approvals received and pending as on date of valuation 3. Approved use of the property as per approved construction plans	NA
9	the options or rights of pre-emption and other encumbrances concerning or affecting the property	37 - 38
10	the nature of the interest the REIT holds/proposes to hold in the property whether freehold or leasehold, percentage of interest of the REIT in the property, remainder of the term in case of leasehold property	NA
11	Date of inspection and date of valuation	3
12	Qualifications and assumptions	50 - 61
13	Method used for valuation	10 - 11
14	Valuation standards adopted for valuation of real estate assets	9 - 10
15	Extent of valuer's investigations and nature and source of data to be relied upon	46 - 62
16	Purchase price of the property by the REIT(for existing properties of the REIT)	NA
17	Valuation of the property in the previous 3 years; (for existing properties of the REIT)	NA
18	Detailed valuation of the property as calculated by the valuer	62
19	Latest ready reckoner rate (as published by the state government)	73
20	List of one-time sanctions/approvals which are obtained or pending	72
21	List of up to date/overdue periodic clearances	72
22	Statement of assets included	71
23	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	38
24	Revenue pendencies including local authority taxes associated with REIT asset and compounding charges, if any	38
25	On-going and closed material litigations including tax disputes in relation to the assets, if any	38
26	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	40
27	Any matters which may affect the property or its value	75 - 76
28	A declaration by the valuer that: 1. the valuer is competent to undertake the valuation 2. the valuer is independent and has prepared the report on a fair and unbiased basis 3. the valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 20 of these Regulations	63

Additional SEBI Requirements		
Sr. No.	**Particulars**	**Page No.**
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following – : 1. Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions etc. 2. Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth. 3. Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio. 4. Clear explanation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources. 5. Operating Expenses – Breakdown of major expense categories. Further, inflation rates used for expense escalation, with justification for the chosen rates. 6. Other assumptions used for the purpose of valuation.	46 - 62
2	Disclosure of all the interest of REIT in the assets/ SPVs irrespective of its nature. As the fund raised by the REIT could be invested in the assets / SPVs in any form like debt, equity, convertible instruments etc	67 - 68
3	Disclosure of Independent Sources/Database (if used for the purpose of arriving at the amount of valuation)	48 - 49
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project/ asset at the time of acquisition.	37
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Reports for its readers.	NA

Annexure 9: Caveats and Limitations

1. The Valuation Report (hereafter referred to as the "Report") covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
    a. The valuation method adopted is based on the Valuer's expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Horizonview Properties Private Limited ("HPPL")** or ("the Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
    b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
    c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
    d. The Valuer has relied on his own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro- level understandings on the market with the assumptions estimated for the analysis herein.
    e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
    f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
    g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

    All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.
4. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

5. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
7. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be resolved by Arbitration at Mumbai.