VALUATION REPORT

Issued to:

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED IN ITS CAPACITY AS MANAGER OF THE MINDSPACE BUSINESS PARKS REIT

1	Mindspace Madhapur (Sundew Properties Limited), Hyderabad
2	Mindspace Madhapur (K Raheja IT Park Limited), Hyderabad
3	Mindspace Madhapur (Intime Properties Limited), Hyderabad
4	Commerzone Raidurg, Hyderabad
5	The Square 110 Financial District, Hyderabad
6	Mindspace Pocharam, Hyderabad
7	Mindspace Airoli East, Mumbai
8	Mindspace Airoli West, Mumbai
9	Mindspace Malad, Mumbai
10	The Square, Bandra Kurla Complex, Mumbai
11	Ascent Worli, Mumbai
12	The Square Avenue 98 (BKC Annex), Mumbai
13	Commerzone, Yerwada, Pune
14	Gera Commerzone, Kharadi, Pune
15	The Square, Nagar Road, Pune
16	IT Building, Kalyani Nagar, Pune
17	Commerzone Porur, Chennai
18	Commerzone Pallikaranai (T1 & T2)
19	One Radial, PTR Road
20	Commerzone Pallikaranai (T3)
21	Mindspace Madhapur (HorizonView Properties Private Limited)
22	Energispace Power Private Limited.

DATE OF VALUATION: SEPTEMBER 30, 2026
DATE OF REPORT: OCTOBER 28, 2026

Valuer under Securities and Exchange Board of India
(Real Estate Investment Trust) Regulations, 2014



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1 Instruction

C Vijay ArvindKumar (hereinafter referred as 'Valuer'), a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584) has been instructed by **K Raheja Corp Investment Managers Private Limited** (hereinafter referred as the 'Manager', the 'Instructing Party') in its capacity as the Manager of **Mindspace Business Parks REIT ('MINDSPACE REIT' or 'REIT', 'Client' or 'Management')** to estimate the Market Value (MV) of the Subject Assets **as of September 30, 2026** comprising commercial office real estate assets located across India (Mumbai, Pune, Hyderabad & Chennai) (herein referred as the 'Subject Asset(s)' or 'Asset(s)') across this Detailed Valuation Report ('Valuation Report'). Further, the valuation has been carried for the respective assets in accordance with the **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('SEBI REIT Regulations 2014')**.

C Vijay ArvindKumar is an eligible Valuer as per Regulation 2(1) (zz) of the SEBI REIT Regulations 2014 and is eligible to undertake valuation of the REIT assets.

Additionally, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including analysis of the supply-demand situation, the market trend and investment activities.

The details of the assets under the purview of this valuation exercise are tabulated below:

S. No	Asset Name	Location
1	Mindspace Madhapur (Sundew Properties Limited)	Hyderabad
2	Mindspace Madhapur (K Raheja IT Park Limited)	Hyderabad
3	Mindspace Madhapur (Intime Properties Limited)	Hyderabad
4	Commerzone Raidurg	Hyderabad
5	The Square 110 financial district	Hyderabad
6	Mindspace Pocharam	Hyderabad
7	Mindspace Airoli East	Mumbai
8	Mindspace Airoli West	Mumbai
9	Mindspace Malad	Mumbai
10	The Square, Bandra Kurla Complex	Mumbai
11	Ascent Worli	Mumbai
12	The Square Avenue 98 (BKC Annex)	Mumbai
13	Commerzone, Yerwada, Pune	Pune
14	Gera Commerzone, Kharadi	Pune
15	The Square, Nagar Road	Pune
16	IT Building, Kalyani Nagar	Pune
17	Commerzone Porur	Chennai
18	Commerzone Pallikaranai (T1 & T2)	Chennai

S. No	Asset Name	Location
19	One Radial, PTR Road	Chennai
20	Commerzone Pallikaranai (T3)	Chennai
21	Mindspace Madhapur (HorizonView Properties Private Limited)	Hyderabad
22	Energispace Power Private Limited	NA

Source: Information provided by the Management

1.1 Intended Purpose

We understand that the, the valuation is required by the Management for **Financial Reporting** purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

The Report may be shared, as a whole or any extracts thereof, in any documents prepared by K Raheja Corp Investment Managers Private Limited and/or MINDSPACE REIT that are required to be filed with any regulatory authority, including stock exchanges, the Trustee and the Securities and Exchange Board of India (SEBI) for the specific purpose outlined.

1.2 Reliant Party

The Reliant Parties to this Valuation Report will be Mindspace Business Parks REIT and K Raheja Corp Investment Managers Private Limited as the Manager of Mindspace Business Parks REIT for the purpose of the valuation as highlighted in this report.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Intended Purpose specifically stated

1.3 Limitation of Liability

a) Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor did it undertake any verification/ validation of the zoning regulations/ development controls etc. Valuer is not operating under any financial services license when providing this Valuation Report and this document does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in MINDSPACE REIT.

b) Valuer has provided the services exercising due care and skill, but Valuer does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the Subject Assets. Further, Valuer shall not accept liability for any errors, misstatements, or omissions in the Valuation Report caused due to false, misleading or incomplete information or documentation provided to Valuer by the Management. Notwithstanding the foregoing and anything to the contrary, nothing should limit or exclude the liability of Valuer for (i) fraud, gross negligence and willful misconduct; (ii) breach of the obligations of confidentiality under this Letter of Engagement (LOE); or (iii) anything else which may be otherwise excluded by the applicable law.

c) The Valuer acknowledges that it shall consent to be named as an "expert" in relation to the Report and for any other disclosure or investor material as may be required by Manager and/or MINDSPACE REIT, and that its liability to any person, in its capacity as an expert and for the Report, shall be in accordance with the Engagement Letter and in accordance with law. In the event that the Manager, the sponsors,

the trustee, the REIT, or other intermediaries appointed by the Manager and/or REIT or its SPVs becomes subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/respondent. In all such cases, the Manager, on behalf of REIT, agrees to reimburse/refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fees) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named 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.

d) The Management agrees to the fullest extent permitted by law, the aggregate liability of Valuer and its professionals, officers, partners, employees, agents for any and all claims, losses, indemnities, costs, expenses or damages (Claim) shall be limited to INR 50 Mn

e) The liability of the Valuer is limited to the Instructing Party, and any Reliant Party nominated within the Valuation Report only. No accountability, obligation or liability to any third party is accepted by the Valuer. Valuer disclaims all liability to any investor.

f) No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with the Valuation Report.

g) Valuer accepts no responsibility or liability whatsoever unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

h) None of our employees, partners or Valuers hold any individual contract with the Management or owes them a duty of care.

i) Valuer has prepared this Valuation Report relying on and referring to information provided by the Management and/or third parties including financial and market information (Information'). Valuer has assumed that the information is accurate, reliable and complete and has not independently verified such information.

j) The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations, qualifications and recommendations.

k) This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer. This Valuation Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements. It is intended to be used as guide and for information purposes only and does not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the Valuation

Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation.

l) Nothing in this Section intends to exclude or limit our liability for actual fraud, death or personal injury caused by the gross negligence of Valuer.

m) The Valuer charges a professional fee for preparing this Valuation Report.

n) We confirm that The Valuer does not have a pecuniary interest that would conflict with an independent valuation of the interest in the assets.

o) Valuer has no present or prospective interest in the assets and is not a related party of nor do we have a relationship with Management or its owners, advisers, etc. Our compensation as a valuer is not contingent upon reporting of a predetermined value or direction in value that favors the Management.

p) The Valuation Report is for the sole use of people directly provided with and defined as the reliant party. Use by, or reliance upon this document by anyone other than those parties named above is not authorized by Valuer and Valuer are not liable for any loss arising from such unauthorized use or reliance.

1.4 Scope of Services

Valuation has been conducted by Valuer, who is registered with IBBI under the Companies (Registration of Valuer and Valuation) Rules, 2017 and amended till date, solely for the benefit and use of the Reliant Party. The Valuation Report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the Valuation Report. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole Valuation Report unless otherwise expressly agreed in writing by Valuer.

Notwithstanding the above, we consent to the usage of the Valuation Report or a summary thereof in the financial and investor reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014 as part of the purpose mentioned in this Valuation Report. The Report may be shared, as a whole or any extracts thereof, in any documents prepared by K Raheja Corp Investment Managers Private Limited and/or MINDSPACE REIT that are required to be filed with any regulatory authority, including stock exchanges, the Trustee and the Securities and Exchange Board of India (SEBI) for the specific purpose outlined.

Except for work covered as outlined in the LOE, neither the whole nor any part of our Valuation Report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent, which shall not be unreasonably withheld.

Any reliance by any party other than the Reliant Party on the Valuation Report will be on their own accord. Valuer does not purport to provide a site or structural survey in respect of the Assets valued. Valuer does not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Reliant Party should seek independent advice on these issues. The scope of services is provided on the basis that the Management has disclosed to Valuer all Information which may affect the outcome of the exercise. All opinions expressed by Valuer, or its employees, are subject to the statement of valuation policies

and any conditions contained in Valuation Report. The LOE along with amendments sets out the full Scope of Services that shall be covered by the Valuation Report.

1.5 Valuer Capability

C Vijay ArvindKumar (hereinafter referred as 'Valuer'), a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers independent valuation (across land & building assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. **C Vijay ArvindKumar** is 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 since February 08, 2022. He completed his bachelor's in Civil Engineering from Jansons Institute of Technology, affiliated to Anna University, He has previously valued the assets in the portfolio of Nexus REIT IPO and subsequent investor reporting under the provisions of SEBI (REIT) Regulations, 2014**.**

1.6 Scope of Appraisal

The valuation exercise is to assess the Market Value of the Subject Asset(s) for the purpose of the financial reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014. The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025, as applicable on the date of valuation) and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

Valuer has assessed the Market Value of each Individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

The location and sub-market for the Subject Assets are tabulated below:

Asset Name	City	Sub-market
Mindspace Madhapur (Sundew Properties Limited)	Hyderabad	IT Corridor HITEC City
Mindspace Madhapur (K Raheja IT Park Limited)	Hyderabad	IT Corridor HITEC City
Mindspace Madhapur (Intime Properties Limited)	Hyderabad	IT Corridor HITEC City
Commerzone Raidurg	Hyderabad	IT Corridor HITEC City
The Square 110 financial district	Hyderabad	Extended IT Corridor – Financial District
Mindspace Pocharam	Hyderabad	PBD - East
Mindspace Airoli East	Mumbai	NMBD
Mindspace Airoli West	Mumbai	NMBD
Mindspace Malad	Mumbai	PBD – West
The Square, Bandra Kurla Complex	Mumbai	BKC and BKC-O
Ascent Worli	Mumbai	Extended – CBD

Asset Name	City	Sub-market
The Square Avenue 98 (BKC Annex)	Mumbai	BKC and BKC-O
Commerzone, Yerwada, Pune	Pune	CBD
Gera Commerzone, Kharadi	Pune	SBD Kharadi
The Square, Nagar Road	Pune	SBD East
IT Building, Kalyani Nagar	Pune	CBD
Commerzone Porur	Chennai	Mount Poonamallee Road
Commerzone Pallikaranai (T1 & T2)	Chennai	Pallavaram–Thoraipakkam Radial Road
One Radial, PTR Road	Chennai	Pallavaram–Thoraipakkam Radial Road
Commerzone Pallikaranai (T3)	Chennai	Pallavaram–Thoraipakkam Radial Road
Mindspace Madhapur (HorizonView Properties Private Limited)	Hyderabad	IT Corridor HITEC City
Energispace Power Private Limited	NA	NA

Source: Valuer Site Visits and micro-market details by CBRE

1.7 Qualifications

This Valuation Report is prepared in accordance with:

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

The team involved in this engagement comprises Valuer registered with Insolvency and Bankruptcy Board of India (IBBI) and members of the Royal Institution of Chartered Surveyors (RICS) with significant experience of valuations in Indian real estate market.

1.8 Disclosures

This Valuer hereby certify that:

- C Vijay ArvindKumar a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Valuation Report has been prepared in accordance with these regulations.

- The Valuer is not an associate of the MINDSPACE REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Valuation Report.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Valuation Report.
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to asset valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The Valuer is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the SEBI REIT Regulations, 2014.
- The Valuer and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has conducted the valuation of the REIT Assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards MINDSPACE REIT and the Manager in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT Assets from any person or entity other than Management or its authorized representatives.
- The Valuer has no present or planned future interest in the manager, Trustee, the Sponsors to the MINDSPACE REIT and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee for this Valuation Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the Asset SPVs/ holdcos/ investment entities.
- The Valuer shall before accepting any assignment from any related party to the MINDSPACE REIT, disclose to Management, any direct or indirect consideration which the Valuer may have in respect of such assignment

- The Valuer shall disclose to the MINDSPACE REIT, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the MINDSPACE REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the Subject Asset(s).
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information.
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Management.
- The Valuer has not accepted the said assignment which interferes with its ability to do fair valuation.
- The valuation undertaken by the Valuer abides by International Valuation Standards (effective from 31 January 2025, as applicable on the date of valuation) for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer's observation on encumbrances, options or pre-emptions rights in relation to the Subject Assets are highlighted in section 29 of this report based on the title report prepared by Legal Counsels. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Subject Assets have title that is clear and marketable.

1.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuer is not engaged to carry out all possible investigations in relation to the Subject Assets. Wherever in the Valuation Report the Valuer has identified certain limitations to our investigations, this is to enable the reliant party to instruct further investigations as considered appropriate or the Valuer has recommended to undertake necessary investigation prior to reliance. The Valuer is not liable for any loss occasioned by a decision to not conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by The Valuer will be formulated on the basis that they could reasonably be expected from a professional and experienced Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Client / Management. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Valuation Report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's direction, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in the Valuation Report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this Valuation Report is included to assist reader while visualizing the Assets and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in the Valuation Report are solely for illustrative purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	The Valuer's observation on encumbrances, options or pre-emptions rights in relation to the Subject Assets are highlighted in section 29 of this report based on the title report prepared by Legal Counsels. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Subject Assets have title that is clear and marketable.
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the Assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Assets may have encumbrances, disputes and claims. The Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Subject Assets have title that are clear and marketable. We recommend that a suitable Asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying on this report.
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the asset. We do not undertake any investigation into the past or present uses of either the asset or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently

	established that such contamination exists at the asset or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres / would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Codes and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management as of September 30, 2026. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a Valuation Report and not a structural survey
Legal:	Unless specifically disclosed in this Valuation Report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. We do not read legal documentation. Where legal documentation is provided to us, we have given regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the asset. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold Assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each asset has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the Valuation Report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions/Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Management as of 30th September 2026 and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. All measurements, areas and ages quoted in the Valuation Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of this Valuation Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of assets which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting the Valuer to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Heightened Market Volatility	The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable. The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation/report date only. Where appropriate, we recommend that the valuation/market is closely monitored, as we continue to track how markets respond to evolving events.
Development Valuation	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Assets. Going forward there will be several key factors impacting the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment. Investment caution is advised in this regard.
Construction Cost Volatility	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, delivery risks are also heightened in this climate.

The potential for ongoing cost escalations and delays is high. This may place additional pressure on both the developers and builder's profit margins and development viability.

These inherent risks should therefore be given careful consideration in investment decisions. Caution is advised in this regard.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value of the Subject Asset(s) of Mindspace Business Parks REIT for Financial Reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014, as amended. The valuations have been conducted in accordance with the International Valuation Standards by the International Valuation Standards Council ('IVSC'), (effective 31 January 2025, as applicable on the date of valuation), and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the International Valuation Standards by IVSC (effective from 31 January 2025, as applicable on the date of valuation) and is in compliance with the International Valuation Standards (IVS) and is in accordance with the SEBI REIT Regulations, 2014. The valuation exercise has been undertaken by appropriately qualified Valuer and is aimed at assessing the Market Value of the Subject Assets.

According to IVS 102, the Market Value is defined as:

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

2.3 Approach and Methodology

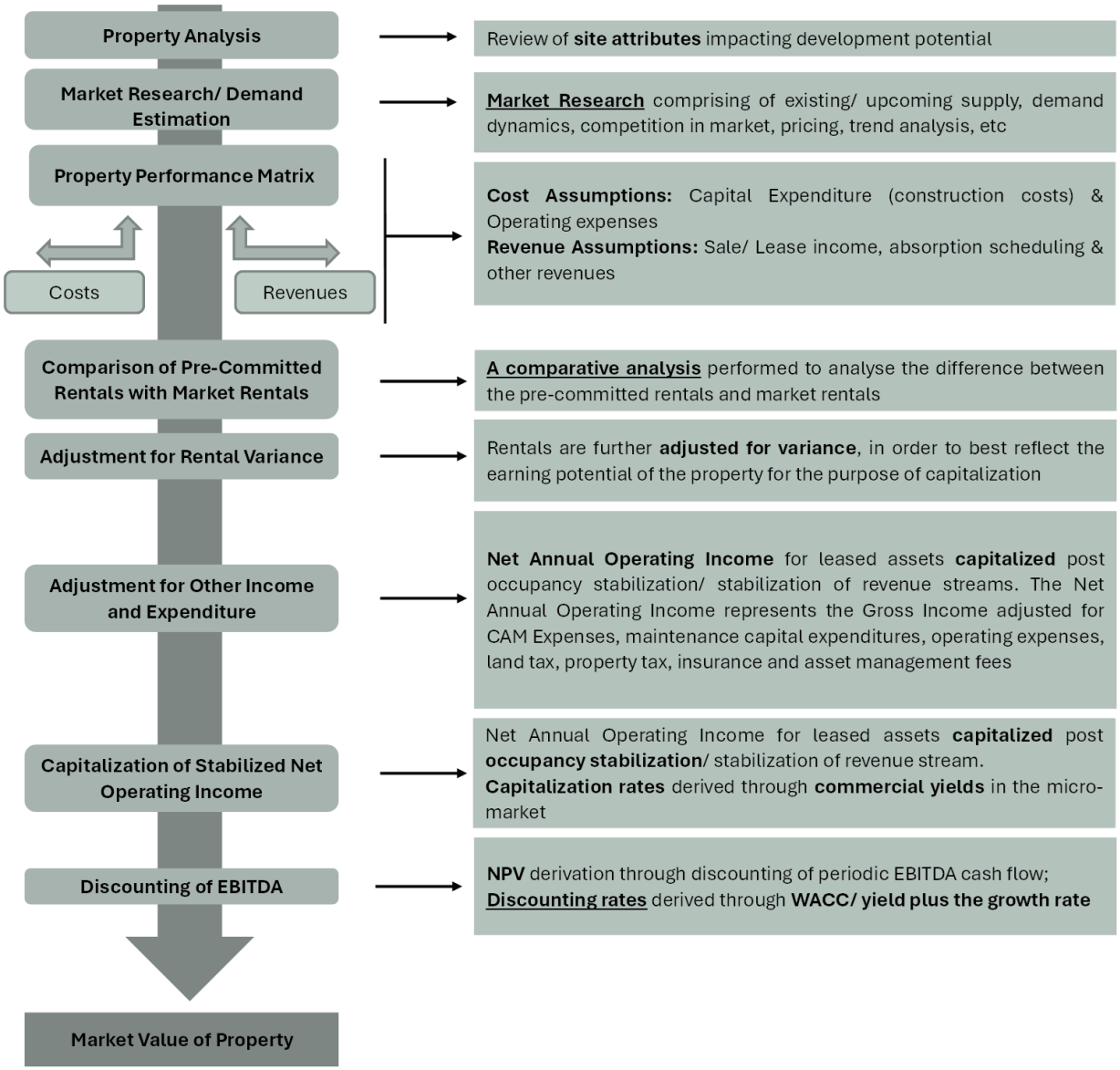
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

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). The approach adopted for the purpose of this valuation assessment is detailed below:

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 assets as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the impact of such sub/ above market leases on the valuation of the Subject Asset are analyzed.

The valuation process and the assumptions for valuation adopted while undertaking the valuation under this approach are detailed below:



2.4 Approach and Methodology Adopted

A large number of leases at the Subject Assets were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at 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 rentals 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 assets or sub-markets 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 asset under review.

Considering the objective of this exercise and the nature of asset involved, the value of the commercial component in the Subject Assets has been assessed through the Discounted Cash Flow Method using Rental Reversion. Further, the following steps have been adopted as part of Valuer's valuation for the respective Subject Asset which have been further elaborated as part of our Valuation Report.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls as of 30th September 2026 (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.

- Information provided by the management were reviewed for validation of area details, ownership of the asset.

- Physical site inspections were undertaken to assess the development status of the asset.

Sub-market Review:

For the purpose of the valuation exercise, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including analysis of the supply-demand situation, the market trend and investment activities. Accordingly, the review was carried out in the following manner: -

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective assets vis-à-vis their surrounding sub-market, etc. Further, a secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, etc. Peers to the assets were identified in terms of potential competition (both for completed and under-construction/future developments), comparable recent lease transactions witnessed in the sub-market were analysed along with the leasing and re-leasing history within the asset over the last 3 – 4 years. This was undertaken to assess the applicable market rent (Valuer's view on rental for the asset – used for leasing vacant spaces as well as upon releasing).

Cash Flow Projections:

Commercial Office

The cash flows for the operational and under-construction/future development area (if applicable) were projected separately to arrive at their respective value conclusion.

The Valuer has utilized the EBITDA to arrive at the value of the Subject Assets. The following steps were undertaken to arrive at the value for operational and under-construction/future development area respectively.

- The Valuer has projected future cash flows from the asset based on existing lease terms for the operational area till expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with market rentals. For vacant area and under-construction/future development area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame. Further, these cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

- For each lease, the following steps have been undertaken to assess the rental and CAM revenue over a 10-year time horizon:

Step 1: Project the rentals and CAM revenue for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of unleased spaces, market-led rentals to be adopted with suitable lease-up time.

Step 2: Generating a market rental and CAM revenue stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rental is above the market rent (viz. by 20%) post the lock in period, then contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the market rent, the contracted terms are adopted going forward until the next term expiry. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value). For the below asset, please note the change adopted from the above:

Commerzone Raidurg: Given the long term nature the lease and below market in-place rentals, we have adopted the capitalization year post expiry of the ongoing lease i.e. capitalization in the 13th year to account for mark to market and to capture the optimal value potential for the Subject Asset

Madhapur Building 1A & 1B (KRIT) & Pallikarnai Block 2: Given these are standalone buildings within the larger Subject Asset, we have continued to capitalize the Subject Assets in year 10, however, given the leases are significantly below market, we have captured the mark to market potential in the year of capping and have reduced the cost of achieving mark to market rental from the capitalized value (which includes, difference of market and in-place rent for the period post capitalization to expiry of lease, lease-up cost i.e. rent free and downtime), etc. This has been done to capture the optimal value potential for the Subject Asset

Adjustments for other revenues and recurring operational expenses, CAM expenses, fit-out income (if any – the same has been considered below the Net Operating Income ('NOI') and does not get capitalized) and vacancy provision as percentage of total income, which includes lease rentals, parking rentals, CAM revenue and other income from signages and telecom towers (hereinafter referred as 'Total Income') have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage. For all assets, we have looked at the operational revenues and expenses to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the revenue and expenses for the asset.

The net income on quarterly basis has been projected over the next 10 years and the 1 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 income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the Net Present Value ('NPV') of the asset through this approach.

Mindspace Pocharam

As observed during the site visit, the Valuer notes that the existing building on the Subject site are vacant and have been vacant for a significant amount of time. Additionally, given the location and market dynamics, it was observed that the location is currently witnessing limited demand for office spaces and is witnessing activity in the residential and institution segment. Further, based on discussion with the Client / Management, we understand that the Subject Asset is currently held for investment / sale.

Given the non-revenue generating nature of the asset, current market demand dynamics, management's holding purpose, etc. we have adopted Direct Comparison Approach to value the underlying land of the Subject Asset. Further, based on the current market dynamics, a potential buyer might not see visible use of the existing built-up structures on the subject site. Further, the scrap value recoverable by sale of building & equipment in parts would potentially be offset by the demolition cost to be incurred by the new buyer to undertake any new / redevelopment. Therefore, no value has been assigned to the building and associated plant & machinery on site.

Direct Comparison Approach

In **'Direct Comparison Approach'**, the Subject Asset is compared to similar properties that have been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of properties which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Further, details related to area and ownership has been adopted based on the information shared by the Management.

The table below summarizes the various sources of data referred to by Valuer for the current valuation exercise:

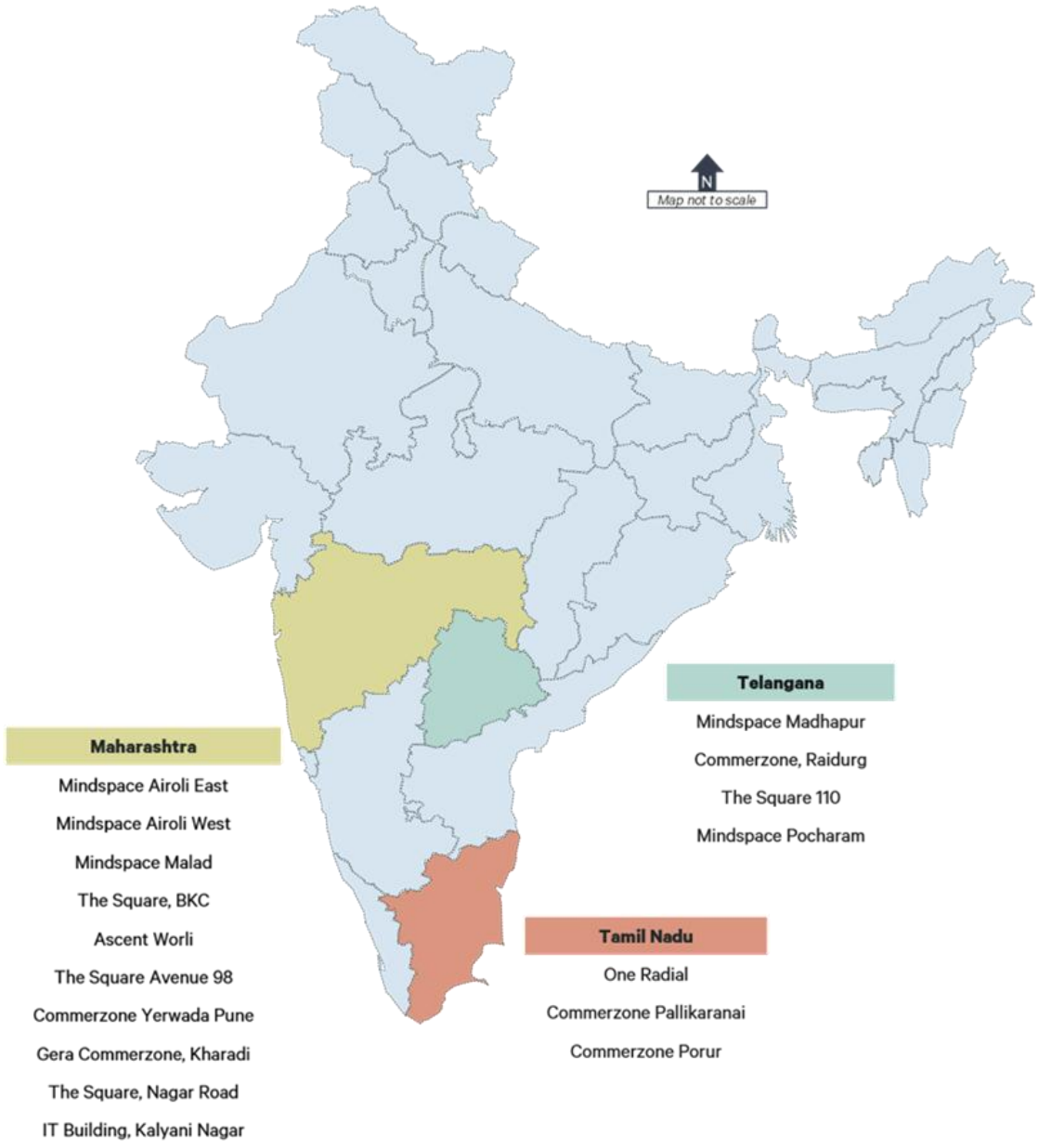
PARTICULARS	DETAILS	UNITS	SOURCE
Area Details	Land Area	Acres	Architect Certificates
	FSI Area	Sf	
	Carpet Area (Covered)	Sf	Management
	Leasable Area	Sf	Management
	Leasable Area – Future Development (if applicable)	Sf	Management
	No. of Floors	No.	Architect Certificates
	No. of Basements	No.	
	Number of Car Parks	No.	
Documents/Approvals	Land Use / Zoning	NA	Title report/Zoning Plan
	Title Deeds	NA	Title report prepared by Legal Counsels
	Approved Sanction Plan	NA	Competent Authority as applicable
	Building Plan / Site Plan	NA	Competent Authority as applicable
	Floor Plans	NA	Competent Authority as applicable
	Height Clearance Approvals (AAI)	NA	Competent Authority as applicable
	Fire NOC	NA	Competent Authority as applicable
	Environmental Clearance	NA	Competent Authority as applicable
	Commencement Certificate	NA	Competent Authority as applicable
	Occupancy Certificate	NA	Competent Authority as applicable
	Lease Agreements with Tenants	NA	Management
Building Infrastructure	HVAC (Tonnage)	TR	Management
	Power Back-up	KVA	Management
	No. of Lifts with capacity	No.	Management
	No. of staircase	No.	Management
Cost Assumptions	Capital Expenditure ('CAPEX') Budgets	INR Mn	Management
	Pending Cost towards fit outs (if any)	INR psf pm / INR Mn	Management
	Cost provisioned towards refurbishment / renovation	INR Mn	Management
	Maintenance Service Charges	INR Mn	Management
	Insurance Cost	INR Mn	Management
	Property Tax	INR Mn	Management

PARTICULARS	DETAILS	UNITS	SOURCE
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment
	Property Management Fee	% of Facility Fees	Agreement between the Management and Asset SPVs holding Subject Assets
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sf	Rent roll
	Vacant Area	Sf	Rent roll
	Pre-Committed Area	Sf	Rent roll
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent roll
	Rent Achieved	INR psf pm	Rent roll
	Pre-Committed Rent	INR psf pm	Rent roll
	Parking income & expenses	INR Mn	Management / Valuer's assessment
	Marketing income & expenses	INR Mn	Management / Valuer's assessment
	Other Income & expenses	INR Mn	Management / Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Recoveries	INR psf pm	Management / Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines	Construction Commencement & Construction Completion	Quarter, Year	Management / Valuer's assessment
Market assessment and key portfolio characteristics	Opinions expressed on the scale of portfolio, relative performance of Sub-markets, asset quality and characteristics of assets, etc.	Not applicable	Valuer's assessment

3 Mindspace Business Parks REIT

3.1 Portfolio at a Glance

Location of Subject Assets



Note: Mindspace Airoli East and West also includes power distribution business and Gera Commerzone, Kharadi includes facilities management business and power distribution business

3.2 Nature of Interest of Mindspace REIT

The table below highlights the nature of interest of the Mindspace REIT:

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	Freehold/Leasehold	Lease expiry date in case of and on Leasehold Basis
Mindspace Madhapur (Sundew Properties Limited)	Sundew Properties Limited	89.0%	Freehold	NA
Mindspace Madhapur (K Raheja IT Park Limited)	K Raheja IT Park Limited	89.0%	Freehold	NA
Mindspace Madhapur (Intime Properties Limited)	Intime Properties Limited	89.0%	Freehold	NA
Commerzone Raidurg	Sustain Properties Private Limited	100%	Freehold	NA
The Square 110 financial district	Mack Soft Tech Pvt. Ltd	100%	Freehold	NA
Mindspace Pocharam	Mindspace Business Parks Private Limited	100%	Freehold	NA
Mindspace Airoli East	Mindspace Business Parks Private Limited	100%	Leasehold	31st July 2063
Mindspace Airoli West	Gigaplex Estates Private Limited	100%	Leasehold	31st May 2102
Mindspace Malad	Avacado Properties and Trading (India) Private Limited	100%	Freehold	NA
The Square, Bandra Kurla Complex	Avacado Properties and Trading (India) Private Limited	100%	Leasehold	31st August 2076
Ascent Worli	Pramaan Properties Private Limited	100%	Leasehold	NA, Perpetual lease
The Square Avenue 98 (BKC Annex)	Sundew Real Estate Pvt Ltd	100%	Freehold	NA
Commerzone, Yerwada, Pune	Mindspace Business Parks Private Limited	100%	Freehold	NA
Gera Commerzone, Kharadi	KRC Infrastructure and Projects Pvt. Ltd.	100%	Freehold	NA
The Square, Nagar Road	Mindspace Business Parks Private Limited	100%	Freehold	NA
IT Building, Kalyani Nagar	Pramaan Properties Pvt. Ltd	100%	Freehold	NA
Commerzone Porur	HorizonView Properties Private Limited	100%	Freehold	NA
Commerzone Pallikaranai (T1 & T2)	Sycamore Properties Private Limited	100%	Freehold	NA
One Radial, PTR Road	Radial IT Park Private Limited (RITPL)	51%	Freehold	NA
Commerzone Pallikaranai (T3)	Content Properties Private Limited	100%	Freehold	NA
Mindspace Madhapur (HorizonView Properties Private Limited)	HorizonView Properties Private Limited	100%	Freehold	NA
Energispace Power Private Limited	Energispace Power Private Limited	74%	NA	NA

[1] *Hereinafter referred to as Asset SPV in this Valuation Report*

4 Value Summary

The following table highlights the summary of the Market Value of each Subject Asset which is proposed to form a part of the MINDSPACE REIT as on September 30, 2026:

Asset Name	Leasable Area (msf)	Operational Area Market Value (INR Mn) #	Under-construction / Future Area Market Value (INR Mn) #	Total Market Value (INR Mn) #
Mindspace Madhapur (Sundew Properties Limited)	5.88	85,420	-	85,420^
Mindspace Madhapur (K Raheja IT Park Limited)	5.94	48,156	20,509	68,665^
Mindspace Madhapur (Intime Properties Limited)	2.03	29,494	-	29,494^
Commerzone Raidurg	1.82	25,873	-	25,873
The Square 110 financial district	0.89	7,456	-	7,456
Mindspace Pocharam	26.46 acres	1,006	-	1,006
Mindspace Airoli East*	7.44	55,343	5,038	60,381
Mindspace Airoli West*	7.54	61,199	9,407	70,606
Mindspace Malad	0.76	13,731	-	13,731
The Square, Bandra Kurla Complex	0.15	5,897	-	5,897
Ascent Worli	0.45	24,047	-	24,047
The Square Avenue 98 (BKC Annex)	0.20	6,452	1,175	7,627
Commerzone, Yerwada, Pune	2.45	24,232	810	25,042
Gera Commerzone, Kharadi**	2.99	55,108	1,716	56,824
The Square, Nagar Road	0.79	10,504	-	10,504
IT Building, Kalyani Nagar	0.11	1,507		1,507
Commerzone Porur	1.15	13,843	-	13,843
Commerzone Pallikaranai (Sycamore)	1.85	7,808	9,820	17,628
One Radial, PTR Road	2.58 msf 0.27 acres	15,448	-	15,448^^
Commerzone Pallikaranai (Content)	0.71	9,301	-	9,301
Mindspace Madhapur (Horizonview Properties Private Limited)	0.10	1,596	-	1,596
Energispace Power Private Limited	NA	NA	NA	NA
Value In Mn		**503,421**	**48,475**	**551,895**

 # All valuation figures mentioned as part of this report has been rounded off to the nearest whole number

** inclusive of power distribtuin value*
***Inclusive of Power and Facility management Business*
^The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project
^^The figure presented above accounts solely for the 51% ownership interest owned by Mindspace REIT in the project

Prepared by: C Vijay ArvindKumar (Valuer Registration Number: IBBI/RV/02/2022/14584)

Signature:



Name: Mr. C Vijay ArvindKumar
Valuer Registration Number: IBBI/RV/02/2022/14584
Address: Coimbatore, Tamil Nadu, India

5 Assets

5.1 Mindspace Madhapur (Sundew Properties Limited), Hyderabad

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 89% freehold interest in the Project as informed by the Client.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sundew Properties Limited (As of 30th September 2026 on book value basis)	6,971	33,722

Basis of Valuation: Market Value

Land Area: 40.25 acre

Brief Description: The Subject Asset is developed as Grade A IT Park and comprises of 5.8 million sq. ft. of leasable area spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are SEZ categorised and has a secured gate.

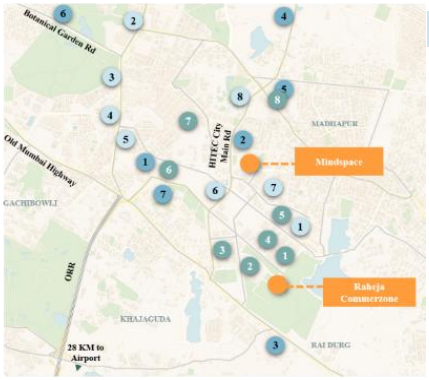
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	43,97,893	58,75,939	57,46,488

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[2] is approximately 98.9% as on the date of valuation.

Location Map:



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
●	Mindspace
●	Raheja Commerzone
1	RMZ Nexity
2	Sattva Knowledge Park
3	RMZ Skyview
4	Sattva Knowledge City
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers
9	IMAGE Tower (UC)
10	Phoenix Equinox

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30th September 2026

[2] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	Office – 80 Retail - 120
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	120
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q3, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Mindspace Madhapur	**85,420**

**The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	2,810	5,999	6,322	7,320	7,623	8,037	8,918	9,458	10,450	10,754	5,542
Y-O-Y Growth (%)*		7%	5%	16%	4%	5%	11%	6%	10%	3%	3%
Fitout Income (INR Mn)	83	164	121	19	12	1	-	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumption:

Component	March 31, 2026*	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	120.0	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

Assumptions, Disclaimers, Limitations & Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this Valuation Report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report. Reliance on this Valuation Report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Valuer has no pecuniary interest that would conflict with the valuation of the property.
Prepared By:	C Vijay ArvindKumar

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

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 89% freehold interest in the Project as informed by the Client.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
K Raheja IT Park Limited (As of 30th September 2026 on book value basis)	15,482	25,618

Basis of Valuation: Market Value

Land Area: 48.43 acres

Brief Description: The Subject Asset forms part of larger business park viz., 'Mindspace Business Park' situated in Madhapur, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality.

The Subject Asset comprise a mix of operational and redevelopment office blocks and an experience centre viz., 'The Pearl Club' which is a member's exclusive club. The operational office blocks include Mindspace Buildings 2 A&B, 3 A&B, 4 A&B, 5 A and 10 and under construction blocks include Building 1A & B, 7&8, 18. Based on the site inspection, we understand that finishing works such as ceiling works and furniture fittings are underway in Building 1 A&B. While structural works are underway in Buildings 7&8 and 18.

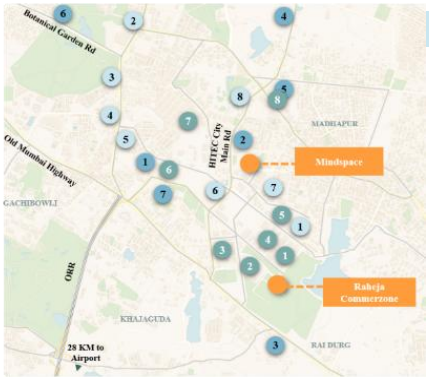
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	42,57,344	59,40,395	57,67,629

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[3] is approximately 97.0% as on the date of valuation.

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital	●	Mindspace
2	Sarath City Mall	2	Medicover Hospitals	●	Raheja Commerzone
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Sattva Knowledge Park
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Sattva Knowledge City
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & III
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)
				10	Phoenix Equinox

Source: Industry market report prepared by CBRE

[3] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	6,998
Income Assumptions		
In-place Rent	INR per sf per month	Office – 92 Retail – 155
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	155 - 205
Vacancy Allowance	% of Total Income	2.0% at the time of Operations - Other Office blocks 0.0% at the time of Operations - Building 18
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q3, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	Operational buildings - 11.75% Under-construction buildings – 13.00% The Pearl Clun – 12.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Mindspace Madhapur - Operational	48,156
Mindspace Madhapur – Under construction	20,509
Total	**68,665**

**The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	1,027	3,403	5,750	6,737	7,469	7,524	8,427	9,035	9,200	10,085	5,225
Y-O-Y Growth (%)*		66%	69%	17%	11%	1%	12%	7%	2%	10%	4%

Pearl Club:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	131	-113	-50	10	82	175	260	576	298	211	156
Y-O-Y Growth (%)*		57%	56%	120%	716%	114%	49%	122%	-48%	-29%	48%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumption:

Component	March 31, 2026*	September 30, 2026	Remarks
Market rent – Office (INR psf)	105	110	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	165 - The Pearl Club 205 – Other blocks	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75% for other blocks 13.00% for the Pearl Club	11.75% for other blocks 12.75% for the Pearl Club	Due to change in completion status of The Pearl Club
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

Assumptions, Disclaimers, Limitations & Qualifications

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Prepared By: C Vijay ArvindKumar

5.3 Mindspace Madhapur (Intime Properties Limited), Hyderabad

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 89% freehold interest in the Project as informed by the Client.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
K Raheja IT Park Limited (As of 30th September 2026 on book value basis)	2,919	15,487

Basis of Valuation: Market Value

Land Area: 8.52 acres

Brief Description: The Subject Asset forms part of larger business park viz., 'Mindspace Business Park' situated in Madhapur, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality.

The Subject Asset comprise of operational office blocks viz., Building 2A, 5B, 6, 9, 10 which are leased to multiple tenants and has an overall occupancy of 99.3%.

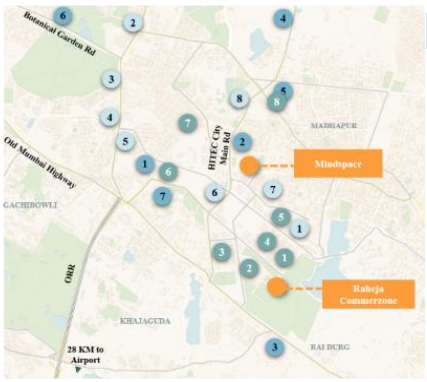
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	14,94,182	20,32,220	20,17,686

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[4] is approximately 99.3% as on the date of valuation.

Location Map:



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
●	Mindspace
●	Raheja Commerzone
1	RMZ Nexity
2	Sattva Knowledge Park
3	RMZ Skyview
4	Sattva Knowledge City
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers
9	IMAGE Tower (UC)
10	Phoenix Equinox

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

[4] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	Office – 80 Retail - 152
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	155
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q2, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Mindspace Madhapur	**29,494**

**The figure presented above accounts solely for the 89% ownership interest owned by Mindspace REIT in the project*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	1,008	2,069	2,265	2,387	2,537	2,555	2,997	3,116	3,424	3,486	2,114
Y-O-Y Growth (%)*		3%	9%	5%	6%	1%	17%	4%	10%	2%	-21%
Fitout Income (INR Mn)	6	11	11	11	11	11	4	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	155.0	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change

Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.4 Commerzone Raidurg, Hyderabad

Asset Name: Commerzone Raidurg

Address: Plot No 16/A/1 and 16/A/2 Sy No 83/1 at Knowledge City, Raidurg Village, Serilingampally Mandal, Rangareddy District, Hyderabad.

Interest Valued: 100% freehold interest in the Project as informed by the Client.

Basis of Valuation: Market Value

Land Area: 9.07 acres and Sustain Properties Private Limited is entitled to 65.5% undivided share, right, title and interest in Total Land area.

Brief Description: The Subject Asset is an operational SEZ business park situated in Raidurg, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the Subject Asset forms part of a larger development spread across approx. 9.07 acre, and is currently 100% occupied.

The Subject Asset is entirely leased to Qualcomm India and basis the site inspection, we also understand that the Subject Asset has a food court space for the working professionals. Further, the Subject Asset is situated at a distance of 1 – 2 Km from Raidurg Metro Station (HITEC City), 11 – 12 Km from Punjagutta Crossroads, 17 – 18 Km from Secunderabad Railway Station and 34 – 35 Km from Rajiv Gandhi International Airport.

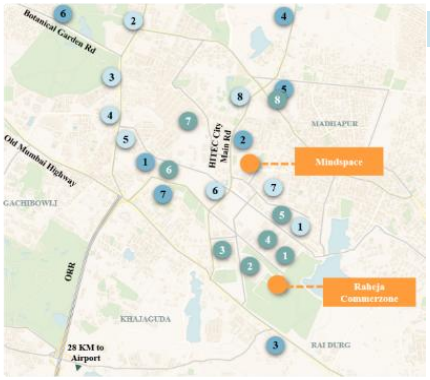
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Commerzone Raidurg	13,70,359	18,24,878	18,24,878

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[5] is 100% as on the date of valuation.

Location Map:



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
●	Mindspace
●	Raheja Commerzone
1	RMZ Nexity
2	Sattva Knowledge Park
3	RMZ Skyview
4	Sattva Knowledge City
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers
9	IMAGE Tower (UC)
10	Phoenix Equinox

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Raidurg	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

[5] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	Office - 69 Retail - 94
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	110
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Commerzone Raidurg	**25,873**

Net Operating Income

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40 (H1)
Projected NOI (INR Mn)	786	1,537	1,596	1,765	1,768	1,836	2,030	2,034	2,111	2,335	951	2,344	4,176	2,161
Y-O-Y Growth (%)		-2%	4%	11%	0%	4%	11%	0%	4%	11%	-59%	146%	78%	3%

** Note: Growth percentages for FY28 and FY40 have been calculated by annualizing FY27 and FY40 NOIs respectively*

Changes in key assumptions

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	110.0	Based on Market rental benchmarks
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.00%	2.00%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.5 The Square 110 Financial District

Asset Name: The Square 110

Address: Sy No 109, 110, 111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032

Interest Valued: 100% freehold interest in the Project as informed by the Client.

Basis of Valuation: Market Value

Land Area: 6 acres

Brief Description: The Subject Asset is an operational commercial development located at Financial District, an established commercial and residential hub located towards West of Hyderabad city witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. The development consists of two towers: The Square 110 A and The Square 110 B, with The Square 110 B comprising a G+8 structure completed in 2008. We understand that tenants currently occupying The Square 110 A are being consolidated into The Square 110 B, as plans are underway to redevelop The Square 110 A into a hospitality development to be operated by Chalet Hotels.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square 110	6,76,848	8,92,707	7,57,314

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[6] is approximately 84.8% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
The Square 110	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Location Map:



Source: Industry market report prepared by CBRE

[6] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	297
Income Assumptions		
In-place Rent	INR per sf per month	Office – 63 Office - 27
Market Rent - Office	INR per sf per month	65*
Market Rent - Retail	INR per sf per month	35
Vacancy Allowance at operations	% of Total Income	Square 110A – 0% Square 110B – 2.5%
Vacancy Allowance at the time of exit	% of Total Income	Square 110A – 2.0% Square 110B – 2.5%
Lease-up Completion	Year - Quarter	Q4, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
The Square 110	**7,456**

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	133	343	609	727	765	824	849	906	952	994	463
Y-O-Y Growth (%)*		29%	78%	19%	5%	8%	3%	7%	5%	4%	-7%
Fitout Income (INR Mn)	1	3	1	1	1	0	-	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	60.0	65.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	35.0	Based on Market rental benchmarks
Capitalization rate (%)	8.0%	8.0%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	Building A - 2.00% Building B - 2.50%	Basis current market & asset dynamics

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

Assumptions, Disclaimers, Limitations & Qualifications

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Prepared By: C Vijay ArvindKumar

5.6 Mindspace Pocharam, Hyderabad

Asset Name: Mindspace Pocharam

Address: Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088

Interest Valued: 100% freehold interest in the Project as informed by the Client.

Basis of Valuation: Market Value

Land Area: 26.46 acres

Brief Description: The Subject Asset is located at Pocharam, an emerging commercial and residential hub located towards East of Hyderabad city witnessing real estate development activity across residential and industrial. The Subject Asset is developed on an IT/ITeS SEZ zone land and comprise of 2 vacant commercial office towers.

Statement of Assets: Based on the review of information provided by Management, the table below highlights the area statement of the Subject Asset:

Asset Name	Land Area (acres)
Mindspace Pocharam	26.46

Source: Information provided by the Management

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Pocharam	Direct Comparison Approach

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	NA
Market Rent - Office	INR per sf per month	NA
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	NA
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	NA
Capitalization Rate	%	NA
Discount Rate	%	NA

Date of Valuation: 09th September 2026

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Pocharam	**1,006**

Net Operating Income: NA

Changes in key assumptions: NA

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Prepared By: C Vijay ArvindKumar

5.7 Mindspace Airoli, East

Asset Name: Mindspace Airoli East

Address: Mindspace Business Park, Plot no. 3, Kalwa TTC Industrial Area, MIDC, Navi Mumbai, Maharashtra 400708

Interest Valued: 100% interest in the Project (including land) as informed by the Management. The underlying land of the Project Site is held as leasehold from MIDC, lease of which valid for a term of 99 years from 1st August, 1964 till 31 July 2063

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	3,486	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As Of 30th September 2026 on Book Value)	0.0	1.03

Basis of Valuation: Market Value

Land Area: ~50.1 acres

Brief Description The Subject Asset comprises a commercial office park located at plot no. 3, Kalwa TTC Industrial Area, MIDC, Navi Mumbai, Maharashtra 400 708, and is primarily accessible via Thane – Belapur road on the western side and has frontage along the same.

The Subject Asset comprises a comprehensive commercial office park currently featuring 13 Grade A commercial buildings designated as B1, B2, B3, B4, B5 & 6, B7, B8, B9, B10, B11, B12, B13, B14. There are two more commercial buildings, B15 which is a future development, and an under-construction mixed use development. The operational office structures have maintained an established market presence, functioning successfully for an average of 10 to 15 years.

Furthermore, all operational commercial buildings hold IGBC certifications at the Platinum or Gold levels, reflecting high standards of sustainability.

In addition to the primary office spaces, the property includes a variety of supporting amenities and developments. These ancillary features encompass retail kiosks, a Highstreet retail, a Club House, and a Hotel that is currently under construction.

The property is owned entirely by Mindspace Business Parks Private Limited ("MBPPL") in which 100% interest is held by Mindspace Business Parks REIT (REIT).

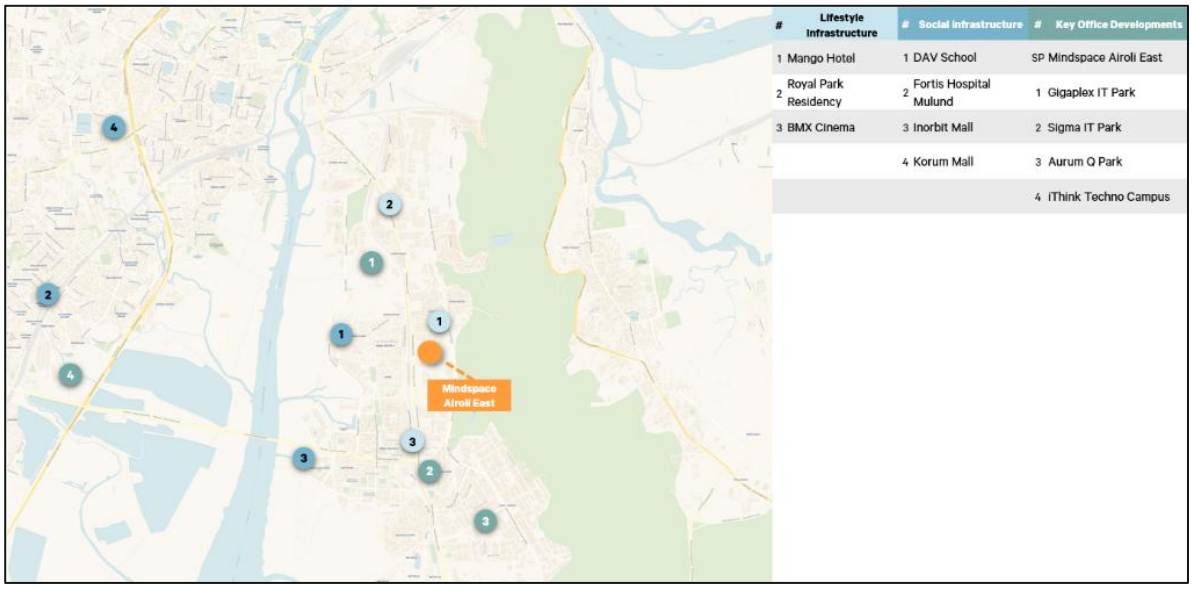
Statement of Assets: Based on a review of the information provided by the Management and the rent roll dated 30 September 2026, the Valuer has categorized the buildings into multiple distinct groups, and the table below highlights the area statement of the Subject Asset.

Group Category	Building Name	Building Elevation	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	G+3P+8	368,007	-	368,007
	B2	G+3P+8	387,072	387,072	0
	B3	G+3P+8	368,727	326,467	42,260
	B4	G+3P+8	387,264	368,853	18,411
	B5&6	G+3P+8	891,554	864,912	26,642
	B8	G+7	304,531	273,261	31,270

	B9	G+1P+8	381,918	350,878	31,040
	B10	G+1P+8	395,361	256,547	138,814
	B11	G+1P+8	358,968	358,968	0
	B12	G+1P+8	390,878	334,904	55,974
	B14	G+2P+8	383,751	339,954	43,797
	Club House (Kiosk)	-	6,772	5,575	1,197
	10 & 11 (Kiosk)	-	725	435	290
Group 2	B7	G+3P+8	345,376	0	345,376
Group 3	B15 (Proposed)	G+5P+10	1,500,000	0	1,500,000
Group 4	Office Building & Hotel - UC	-	912,458	342,412	570,046
Group 5	Highstreet	-	58,000	47,645	10,356

Source: Rent roll provided by the Management; UC – Under Construction

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Airoli East	Income Approach ~ Discounted Cash Flow Method using Rent Reversion
Power Distribution	Income Approach ~ Discounted Cash Flow Method

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	16,282
Income Assumptions		
In-place Rent	INR per sf per month	70
Market Rent - Office	INR per sf per month	73*
Market Rent - Retail	INR per sf per month	High Street: 84 – 96 Retail: 156 - 270
Vacancy Allowance	% of Total Income	2.5%
Vacancy Allowance	% of Total Income	2.5%
Lease-up Completion	Year - Quarter	Q3, 2032
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Airoli East (Operational)*	55,343
Mindspace Airoli East (Under-construction)	5,038
Total	**60,381**

**The stated value includes the value of the power business*

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	1,498	3,489	4,484	4,690	5,303	6,176	8,044	8,719	8,795	9,389	4,865
Y-O-Y Growth (%)*		16%	29%	5%	13%	17%	30%	8%	1%	7%	4%
Fitout Income (INR Mn)	55	111	111	102	91	91	91	91	91	45	0

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	69	73	Based on the current rentals witnessed in the micro-market
Market rent - Retail (INR psf)	126	96 - 270	Based on the current rentals witnessed in the micro-market
Market rent – F&B (INR psf)	147	156	Based on the current rentals witnessed in the micro-market
Market rent – Hotel (INR psf)	60	60	No change

Capitalization rate (%)	8%	8%	No change
WACC rate (%) – Completed Asset	11.75%	11.75%	No Change
WACC rate (%) – Under-construction Asset	13%	13%	No Change
Vacancy allowance (%)	2.0%	2.5%	Increased

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.8 Mindspace Airoli, West

Asset Name: Mindspace Airoli West

Address: Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400 710

Interest Valued: 100% interest in the Project (including land) as informed by the Management. Land is held on a leasehold basis, leased from MIDC on a 95-year lease from 1st June 2007. Lease expires on 31st May 2102.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited (As of 30th September 2026 on book value basis)	6,810	13,121

Note: This SPV holds 8.2% interest in Energispace Power Private Limited as informed by the Management.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Gigaplex Estates Private Limited (As Of 30th September 2026 on Book Value)	-	0.82

Basis of Valuation: Market Value

Land Area: ~50 acres

Brief Description The Subject Asset comprises a commercial office and data centre park located in a Special Economic Zone at Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710. The asset is primarily accessible via Airoli Knowledge Park Road on the western side and has frontage along the same.

The Subject Asset comprises a comprehensive commercial office park currently featuring seven Grade A commercial buildings designated as B1, B2, B3, B4, B5, B6, and B11, along with B8 & B10, which are data centre buildings. There are three additional buildings currently under construction, comprising one commercial building, B12, and two data centre buildings, B7 & B9.

The operational office structures have maintained an established market presence and have been functioning successfully for an average period of 8 to 11 years. Furthermore, the operational commercial buildings hold IGBC Platinum certifications.

In addition to the primary office spaces, the property includes a variety of supporting amenities and developments. These ancillary features encompass the Centre Court and Recreational Ground.

The property is owned entirely by Gigaplex Estates Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

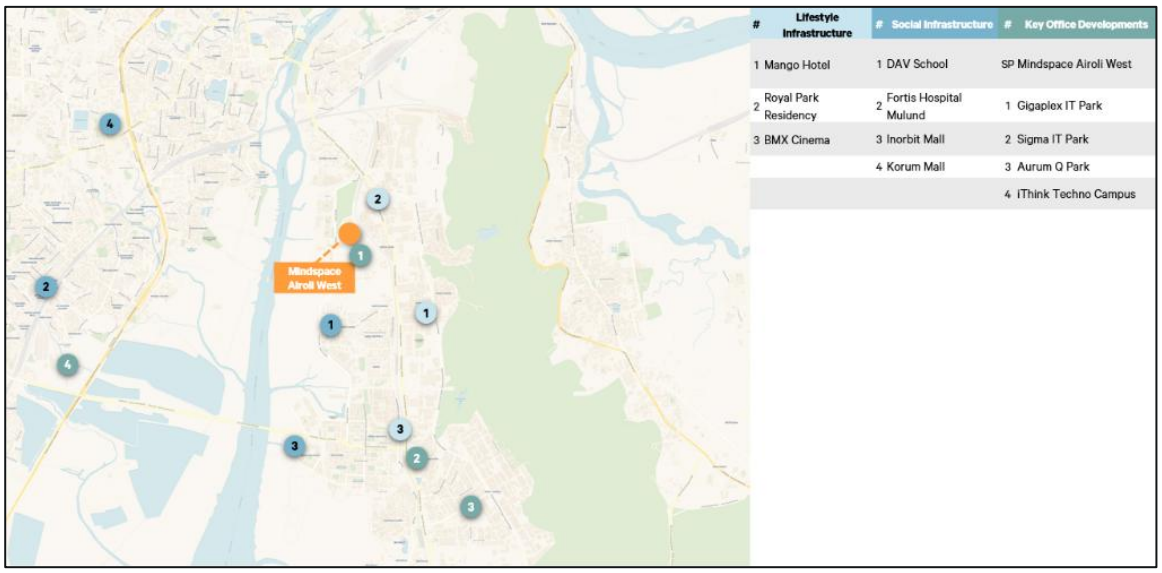
Group Category	Building Name	Building Elevation	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	Building 1	B+S+8 F	4,31,231	4,31,231	0
	Building 2	B+S+2P+11F+T	7,33,927	6,93,891	40,037
	Building 3	B+S+2P+11F+T	7,93,567	7,28,755	64,812
	Building 4	B+S+2P+12F+T	8,67,183	8,04,140	63,042
	Building 5	B+S+8F	4,16,094	4,16,094	0
	Building 6	B+S+8F	4,36,085	4,36,085	0
	Building 9	B+S+3P+16F	10,94,318	10,92,993	1,325

	Centre Court	B+S+8F	796	424	372
	RG	B+S+2P+11F+T	2,913	2,913	0
Group 2	7	B+S+2P+11F+T	2,52,121	2,52,121	0
Group 3	8	B+S+2P+12F+T	3,15,110	3,15,110	0
Group 4	9A	B+S+8F	3,15,110	3,15,110	0
Group 5	Building 10	B+S+8F	3,15,110	3,15,110	0
Group 6	Building 11	B+S+3P+16F	4,91,337	4,91,337	0
Group 7	12	B+S+8F	10,72,317	0	1,072,317

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[7] is approximately 83.5% as on the date of valuation.

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Airoli West	Income Approach ~ Discounted Cash Flow Method using Rent Reversion
Power Distribution	Income Approach ~ Discounted Cash Flow Method

Date of Valuation: 30 September 2026

[7] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	12,722
Income Assumptions		
In-place Rent	INR per sf per month	67
Market Rent - Office	INR per sf per month	75*
Market Rent - Retail	INR per sf per month	290
Vacancy Allowance during operations	% of Total Income	Office - 2.0% Data centers – 0%
Vacancy Allowance at exit	% of Total Income	Office - 2.0% Data centers – 1.5%
Lease-up Completion	Year - Quarter	Q3, 2033
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Airoli West (Operational)*	61,199
Mindspace Airoli West (Under-construction)	9,407
Total	**70,606**

**The stated value includes the value of the power business*

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	2,162	4,347	5,716	6,349	6,275	7,039	7,808	9,006	9,437	9,746	5,095
Y-O-Y Growth (%)*		1%	31%	11%	-1%	12%	11%	15%	5%	3%	5%
Fitout Income (INR Mn)*	63	117	112	96	46	27	1	0	0	0	0

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	71	75	Based on the current rentals witnessed in the micro-market
Market rent - Retail (INR psf)	71	290	Based on the current rentals witnessed in the micro-market
Market rent – F&B (INR psf)	71	61	Based on the current rentals witnessed in the micro-market

Market rent – Data Centre (INR psf)	71	87 – 88	Based on the current rentals witnessed in the micro-market
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%) – Completed Asset	11.75%	11.75%	No Change
WACC rate (%) – Under-construction Asset	13.00%	13.00%	No Change
Vacancy allowance (%)	2.00%	2.00%	No Change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.9 Mindspace Malad

Asset Name: Paradigm Mindspace, Malad

Address: Paradigm S. No 1406A\18, Mindspace, Link Road, Malad West, Mumbai 400064

Interest Valued: The underlying land is taken on freehold basis

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	4,005	9,482

This SPV holds 2% interests in Energispace Power Private Limited as informed by the client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	0.0	0.20

Basis of Valuation: Market Value

Land Area: ~4.2 acres

Brief Description The Subject Asset is an operational commercial development christened 'Paradigm Mindspace', located at Paradigm S. No 1406A\18, Mindspace, Link Road, Malad West, Mumbai 400064. The property is primarily accessible via 15m Zakeria Road on the northern side.

The development comprises of a total leasable area of 7,64,610 sft and is spread across two buildings (Paradigm A & B). All building blocks are completed and operational and are Non SEZ building. The project terrain is relatively flat and is regular in shape.

The Subject Asset comprises a building with an elevation of Ground Floor + 9 Upper Floors + Terrace (G+9F+Terrace).

Further, it is also understood that the property is owned entirely by Avacado Properties and Trading (India) Private Limited, in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

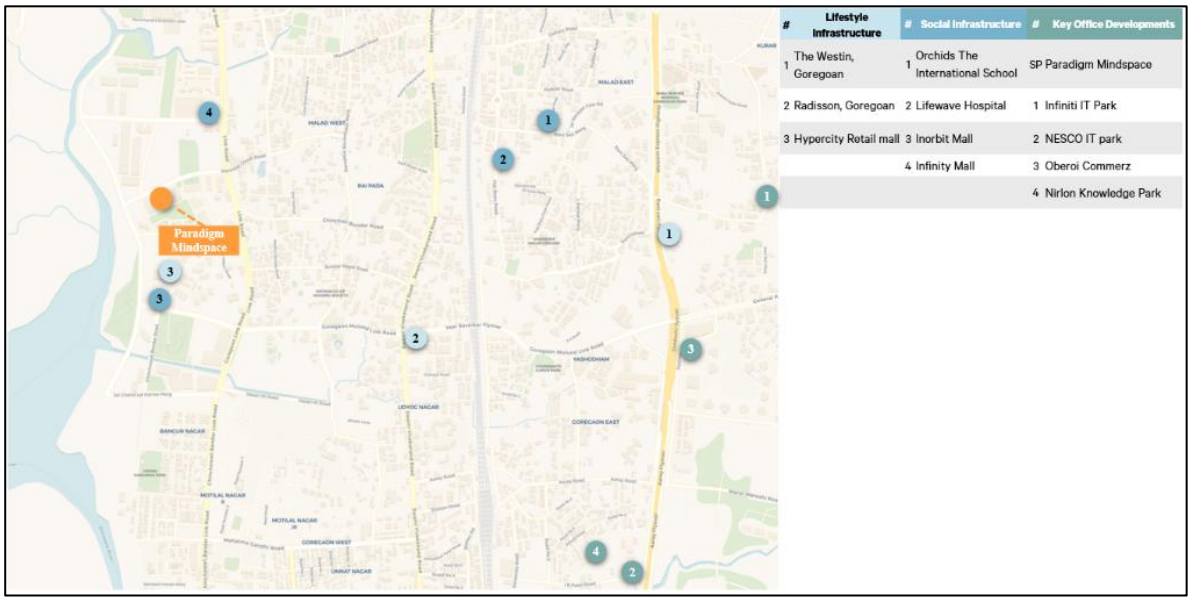
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Paradigm Mindspace	5,79,389	7,64,610	7,64,375

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[8] is approximately 100% as on the date of valuation.

[8] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Paradigm Mindspace, Malad	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:

30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	111
Market Rent - Office	INR per sf per month	113*
Market Rent - Retail	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Paradigm Mindspace, Malad	**13,731**

Net Operating income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	515	1,009	1,060	1,147	1,030	1,191	1,322	1,453	1,525	1,601	813
Y-O-Y Growth (%)*		-2%	5%	8%	-10%	16%	11%	10%	5%	5%	2%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	116	113	Market rent assumption revised based on recent leasing evidence and prevailing market conditions
Capitalization rate (%)	8%	8%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.10 The Square, Bandra Kurla Complex

Asset Name: The Square, BKC

Address: Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on leasehold basis with the lease between SPV and MMRDA expiring in August 2076, as indicated by Management.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	3,842	9,482

This SPV holds 2% interests in Energispace Power Private Limited as informed by the client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30th September 2026 on book value basis)	0.0	0.20

Basis of Valuation: Market Value

Land Area: ~0.9 acres

Brief Description The Subject Asset is an operational commercial development christened 'The Square, BKC', located on Plot C-61, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The property is primarily accessible via Trident Road on the southern side and Bandra Kurla Complex Road on the northern side.

The development comprises a total carpet area of 87,810 sft and a total leasable area of 146,350 sft. The entire leasable area of 146,350 sft is presently leased to a single tenant.

The Subject Asset comprises a building with an elevation of 2 Basements + Ground Floor + 8 Upper Floors + Terrace (2B+G+8F+Terrace).

Further, it is also understood that he property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square, BKC	87,810	146,350	146,350

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[9] is 100% as on the date of valuation.

[9] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay		The Square BKC
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Financial Centre
3	Phoenix Market City	3	Asian Heart Hospital	2	The Capital
4	Mumbai Cricket Association	4	Guru Nanak Hospital	3	Maker Maxity
5	Jio World Center	5	Ascend International School	4	FIFC
6	Jio World Drive			5	Raheja Tower
7	Jio World Plaza			6	Godrej BKC
8	Jio World Garden			7	Adani Inspire
				8	IL&FS
				9	Trent House

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
The Square, BKC	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	240
Market Rent - Office	INR per sf per month	325
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.50%
Discount Rate	%	11.75%

Market Value

Asset Name	Market Value (INR Mn)
The Square, BKC	**5,897**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	172	432	432	447	476	260	587	617	649	682	349
Y-O-Y Growth (%)*		26%	0%	3%	7%	-45%	126%	5%	5%	5%	2%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent (INR psf)	318	325	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.5%	7.5%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.11 Ascent, Worli

Asset Name: Ascent, Worli

Address: Ascent located along Sudam Kalu Ahire Marg on plot bearing C.S No./CTS No. 1A/1629 of Division Lower Parel, Plot No. 249, 249A & 248B of Worli Scheme No. 52, G/S Ward, Mumbai, Maharashtra- 400030.

Interest Valued: Project is a leasehold asset, and it is leased by the Pramaan Properties Private Limited. Mindspace Business Parks REIT (Mindspace REIT) holds 100% ownership of the Pramaan Properties Private Limited.

100% interest in the Subject Asset as informed by the Client. Land underlying the project is on leasehold basis for perpetuity.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Pramaan Properties Private Limited (As of 30th September 2026 on book value basis)	858	14,340

Basis of Valuation: Market Value

Land Area: 22.45% undivided leasehold right, title and interest in land admeasuring ~ 4.61 acres (20.81% attributable to Wing A, 1.64% attributable to Wing B).

Brief Description Based on the information provided by the Developer, the total leasable area of the Subject Asset, christened 'Ascent, Worli' admeasures approx. 4,52,613 sft. Based on Occupancy Certificate dated 6th September 2024, vide file no. EB/1105/GS/A/OCC/4/New, the said structure of the subject development consists of 3 Basements +Ground (Lobby)+ 10 Office Floors. The Subject Asset is accessible via Sudam Kalu Ahire Marg.

The Subject Asset comprises two wings within a larger development layout, wherein Wing A is designated for commercial use, while Wing B comprises residential units.

Further, it is also understood that the property is owned entirely by Pramaan Properties Private Limited, in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Ascent	271,569	452,613	452,613

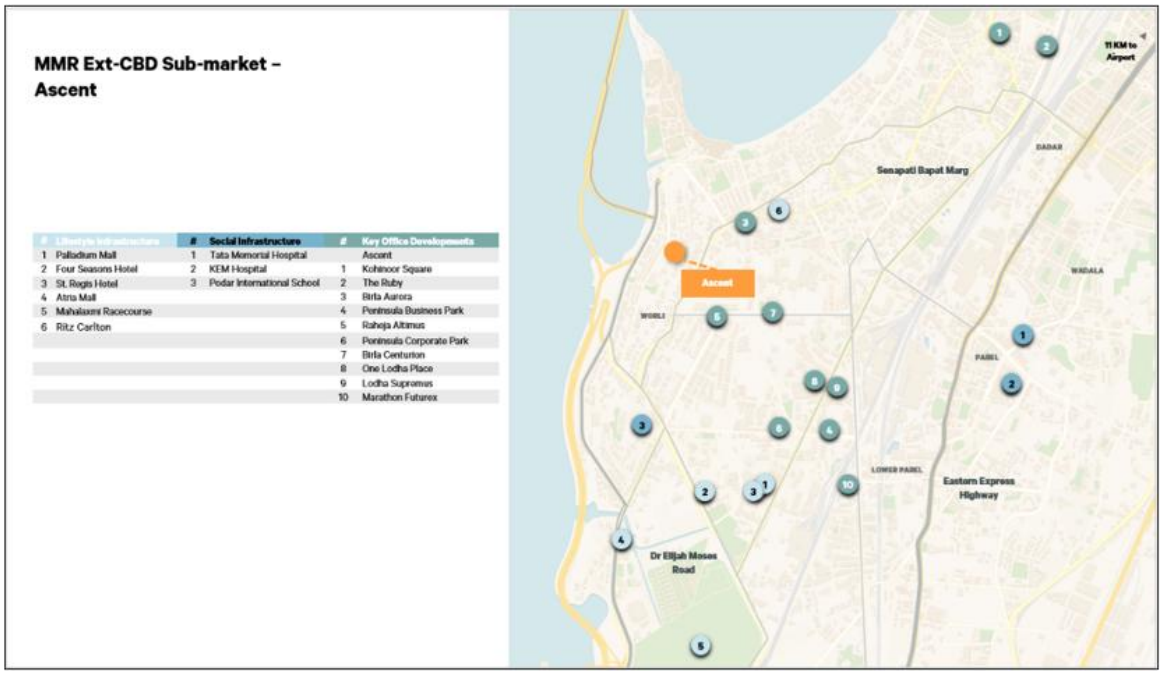
*Source: Rent roll provided by the Management, *Inclusive of committed area*

As per information provided by the Management, We understand that in addition of the above area, the Subject Asset also includes 36 residential units with area totalling 15,932 sft. Management plans to operate these units as serviced apartments and accordingly rent out these units.

Further, committed occupancy[10] is approximately 100% as on the date of valuation.

[10] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Ascent	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	323
Market Rent - Office	INR per sf per month	350
Market Rent - Retail	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.50%
Discount Rate	%	11.75%

Market Value:

Asset Name	Market Value (INR Mn)
Ascent, Worli	**24,047**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	826	1,819	1,911	2,005	1,810	2,031	2,375	2,493	2,616	2,580	1,336
Y-O-Y Growth (%)*		10%	5%	5%	-10%	12%	17%	5%	5%	-1%	4%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	340	350	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.5%	7.5%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.12 The Square Avenue 98 (BKC Annex)

Asset Name: The Square, Avenue 98

Address: Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400 098

Interest Valued: 100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sundew Real Estate Pvt Ltd (As of 30th September 2026 on book value basis)	142	3,865

Basis of Valuation: Market Value

Land Area: ~1.08 acres

Brief Description The Subject Asset comprises an operational commercial office development christened 'The Square, Avenue 98', situated on Windsor Road, off CST Road, Kalina, Santacruz (East), Mumbai 400 098. In addition to the operational asset, a Future Development component is currently proposed at the Subject Site and is scheduled to commence once the lease of the existing tenant expires in Q4 2027, and the construction work is expected to be completed by CY Q3 2029.

The Subject Asset is a Grade A, Leed Gold certified commercial office building configured as 2 Basements + Ground Floor + 8 Upper Floors + Terrace (2B+G+8F+Terrace).

The property has a total carpet area of 137,732 sft, including 29,128 sft attributable to the future development. The total leasable area aggregates to 203,696 sft, comprising 155,149 sft of operational leasable area and 48,547 sft pertaining to the future development. The entire operational leasable area of 155,149 sft is currently leased to a single tenant.

Further, it is also understood that the property is owned entirely by Sundew Real Estate Pvt. Ltd., in which 100% interest is held by Mindspace Business Parks REIT.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

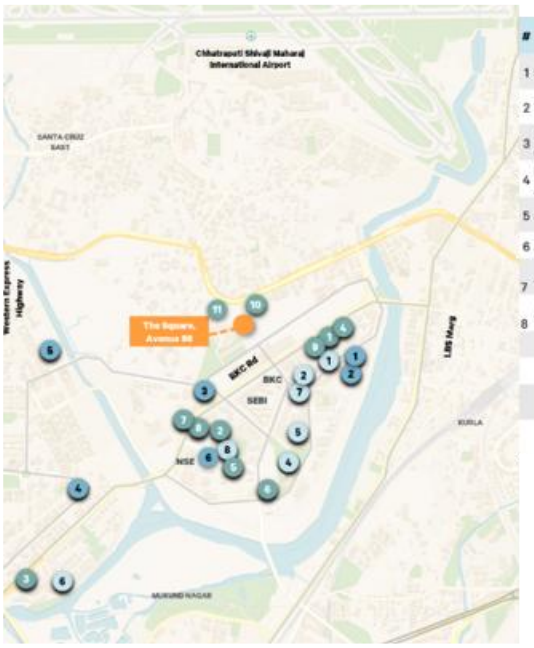
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square, Avenue 98	1,08,604	155,149	155,149
The Square, Avenue 98 (Future Development)	29,128	48,547	-

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[11] is approximately 100% as on the date of valuation.

[11] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay		The Square, Avenue 98
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Financia Centre
3	Phoenix Market City	3	Asian Heart Hospital	2	The Capital
4	Mumbai Cricket Association	4	Guru Nanak Hospital	3	Maker Maxity
5	Jio World Center	5	Ascend International School	4	FIFC
6	Jio World Drive			5	Raheja Tower
7	Jio World Plaza			6	Godrej BKC
8	Jio World Garden			7	Adani Inspire
				8	IL&FS
				9	Trent House
				10	Raheja Centre Point
				11	Windsor Building

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
The Square, Avenue 98	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	426
Income Assumptions		
In-place Rent	INR per sf per month	250
Market Rent - Office	INR per sf per month	250
Market Rent - Retail	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q2, 2028
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.50%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

Market Value:

Asset Name	Market Value (INR Mn)
The Square, Avenue 98 (Operational)	6,452
The Square, Avenue 98 (Future Development)	1,175

Total	**7,627**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	228	267	591	697	732	768	807	847	889	934	474
Y-O-Y Growth (%)*		-41%	121%	18%	5%	5%	5%	5%	5%	5%	1%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	31 March 2026*	30 September 2026	Remarks
Market rent (INR psf)	250	250	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.5%	7.5%	No change
WACC rate (%) – Completed Asset	11.75%	11.75%	No Change
WACC rate (%) – Future Development	13%	13%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.13 Commerzone Yerawada, Pune

Asset Name: Commerzone Yerawada

Address: S. No. 144, 145, CTS No. 2648, 2649, Yerawada, Pune, Maharashtra 411006

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	3,486	48,814

This SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As Of 30th September 2026 on Book Value)	0.0	1.03

Basis of Valuation: Market Value

Land Area: 25.7 acres

Brief Description **Commerzone Yerawada** is a large-scale commercial office development located on Samrat Ashok Path, Yerawada, Pune, within the established Central Business District (CBD) of eastern Pune. Spread across approximately 25.7 acres, the campus comprises a total leasable area of 2.45 million sft. and benefits from its strategic location near Viman Nagar, Pune International Airport, and other prominent commercial and residential hubs. The micro-market is characterized by significant office, residential, retail, and hospitality development, making it one of Pune's key business destinations. The asset consists of multiple office buildings which are completed and operational (Buildings 1, 3, 4, 5, 6, 7 and 8), an amenity block, a hotel (Hotel Chalet), and an under-construction tower (B9). Building heights range from 30.3 m (B+G+P+6) to 49.8 m (3P+9), reflecting modern institutional-grade office infrastructure. The development has a carpet area of approximately 1.82 million sft., with a leased area of 1.96 million sft., translating to an occupancy level of around 80%, while 0.48 million sft. remains vacant. Supported by strong social infrastructure, quality office stock, presence of major corporate occupiers, and access to a deep talent pool, Commerzone Yerawada is recognized as a well-established commercial hub in Pune.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

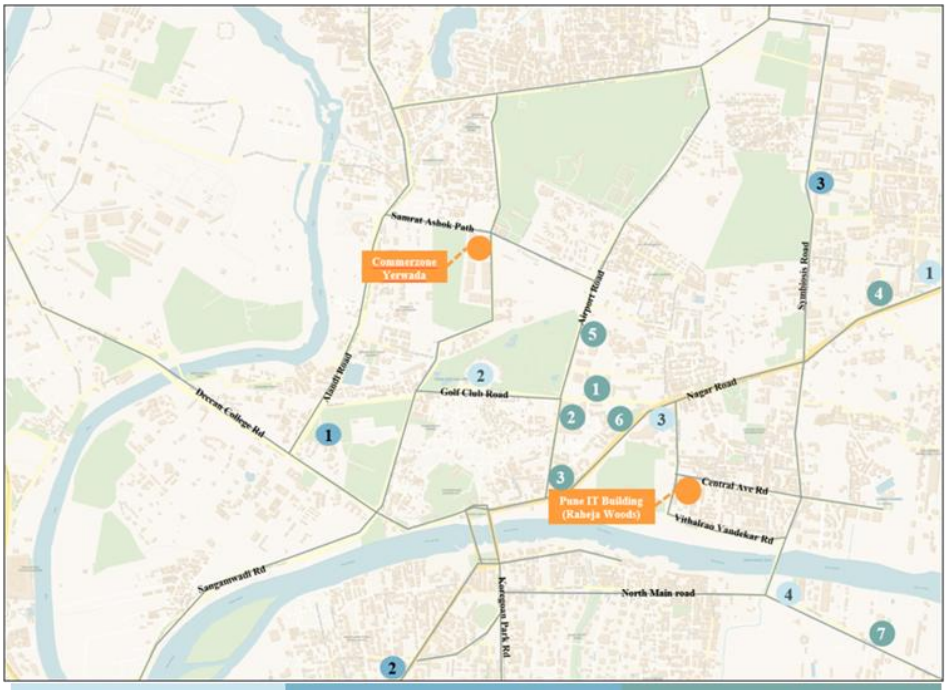
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	14,10,295	18,73,592	17,66,255
Commerzone – Under-Construction (Building 9 & Hotel)	2,65,411	3,79,158	-
Commerzone – Hotel	1,43,049	1,98,679	1,98,679
Total	**18,18,755**	**24,51,429**	**19,64,934**

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[12] is approximately 80.2% as on the date of valuation.

[12] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred*

Location Map:



#	Lifestyle Infrastructure
1	Phoenix Market City Mall
2	Poona Club Limited
3	Hyatt Pune
4	Westin Pune

#	Social Infrastructure
1	Deccan College
2	Ruby Hall Clinic
3	Symbiosys Institute of Management

#	Key Office Developments
	Commerzone Yerawada
	Pune IT Building (Raheja Woods) Kalyani Nagar
1	Panchshil Tech Park
2	Business Bay
3	Nyati Unitree
4	Wakefield IT Park
5	Binarius
6	Shanti One
7	AP 81

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Yerawada	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:

30th September 2026

to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	4,050
Income Assumptions		
In-place Rent	INR per sf per month	89
Market Rent - Office	INR per sf per month	82*
Market Rent - Retail	INR per sf per month	202
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q2, 2023
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Commerzone Yerawada – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	24,232
Commerzone Yerawada – Under-Construction	810
Total	**25,042**

Net Operating Income

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	963	1,821	1,892	2,049	2,131	2,266	2,374	2,488	2,415	2,721	1,340
Y-O-Y Growth (%)*		-5%	4%	8%	4%	6%	5%	5%	-3%	13%	-2%
Fitout Income (INR Mn)	218	334	195	94	82	82	82	82	82	82	41

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	82.0	82.0	No Change
Market rent – F&B (INR psft)	202.0	202.0	No Change
Capitalization rate (%)	8.0%	8.0%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.00%	2.00%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.14 Gera Commerzone, Kharadi, Pune

Asset Name: Gera Commerzone, Kharadi

Address: S. No. 64 & 65, Kharadi, Haveli, Pune

Interest Valued: 100% interest in the Project, including land, as informed by the Management.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. (As of 30th September 2026, on book value basis)	5,467	6,868

Note: This SPV holds 2.7% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. in Energispace Power Private Limited. (As of 30th September 2026, on book value basis)	-	0.27

Basis of Valuation: Market Value

Land Area: ~31.36 acres

Brief Description Subject Asset is an operational commercial development located along Grant road, with a total leasable area of 29,85,420 sft across 4 towers (B3 to B6).

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

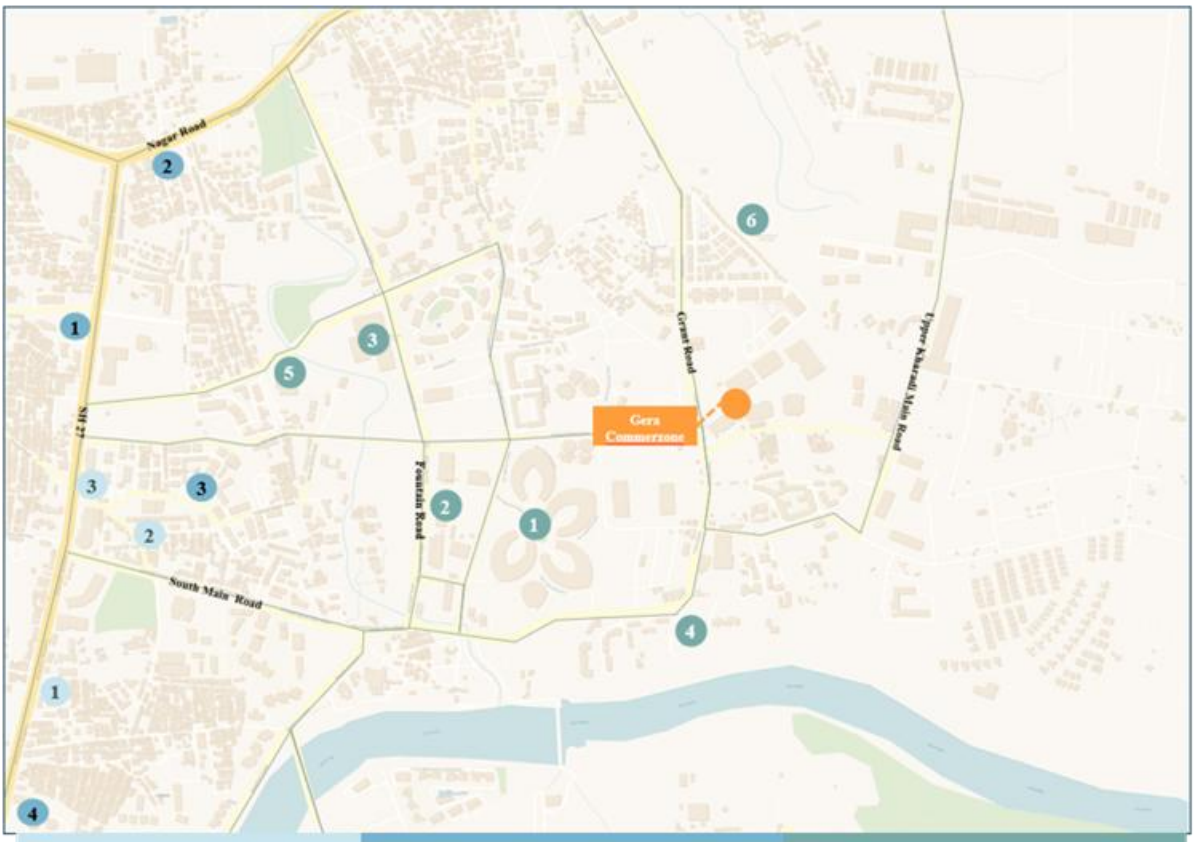
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Gera Commerzone, Kharadi	22,17,185	29,85,420	29,57,019

*Source: Rent roll provided by the Management, *Inclusive of committed area.*

Further, committed occupancy[13] is 99% as on the date of valuation.

[13] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



#	Lifestyle Infrastructure
1	Fairfield by Marriott
2	Reliance Smart
3	Radisson Blu Hotel

#	Social Infrastructure
1	Mahindra Public School
2	Balaji Hospital
3	Rising Medicare Hospital
4	Manipal Speciality Hospital

#	Key Office Developments
	Gera Commerzone
1	EON Free Zone
2	WTC
3	Mapletree Tower
4	Panchshil Eastside
5	Panchshil Business Hub
6	International Tech Park

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Gera Commerzone, Kharadi	Income Approach ~ Discounted Cash Flow Method using Rent Reversion
Power Distribution	Income Approach ~ Discounted Cash Flow Method
Facilities Management	Income Approach ~ Discounted Cash Flow Method

Date of Valuation:

30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	89
Market Rent - Office	INR per sf per month	88*
Market Rent - Retail	INR per sf per month	142
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)*
Gera Commerzone	**56,824**

**The stated value includes the value of the power business and facility management business*

Net Operating Income:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	1,636	3,226	3,363	3,568	3,445	3,816	3,932	4,001	4,173	4,076	2,379
Y-O-Y Growth (%)*		-1%	4%	6%	-4%	11%	3%	2%	4%	-2%	17%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	90	88	Based on current competing supply and recent transactions in subject asset
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Valuer has no pecuniary interest that would conflict with the valuation of the property.

Prepared By: C Vijay ArvindKumar

5.15 The Square, Nagar Road, Pune

Asset Name: The Square, Nagar Road, Wadgaon Sheri

Address: S. No. 35, Hissa no. 9+10+11+12, Wadgaon Sheri, Pune

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	3,486	48,814

This asset SPV holds 10.3% interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2026 on book value basis)	-	1.03

Basis of Valuation: Market Value

Land Area: ~12.19 acres

Brief Description The subject asset comprises a commercial development with a total leasable area of 7,92,319 sft. The subject asset is accessible via Pune Nagar Road[14].

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
The Square	5,90,192	7,92,319	7,92,319

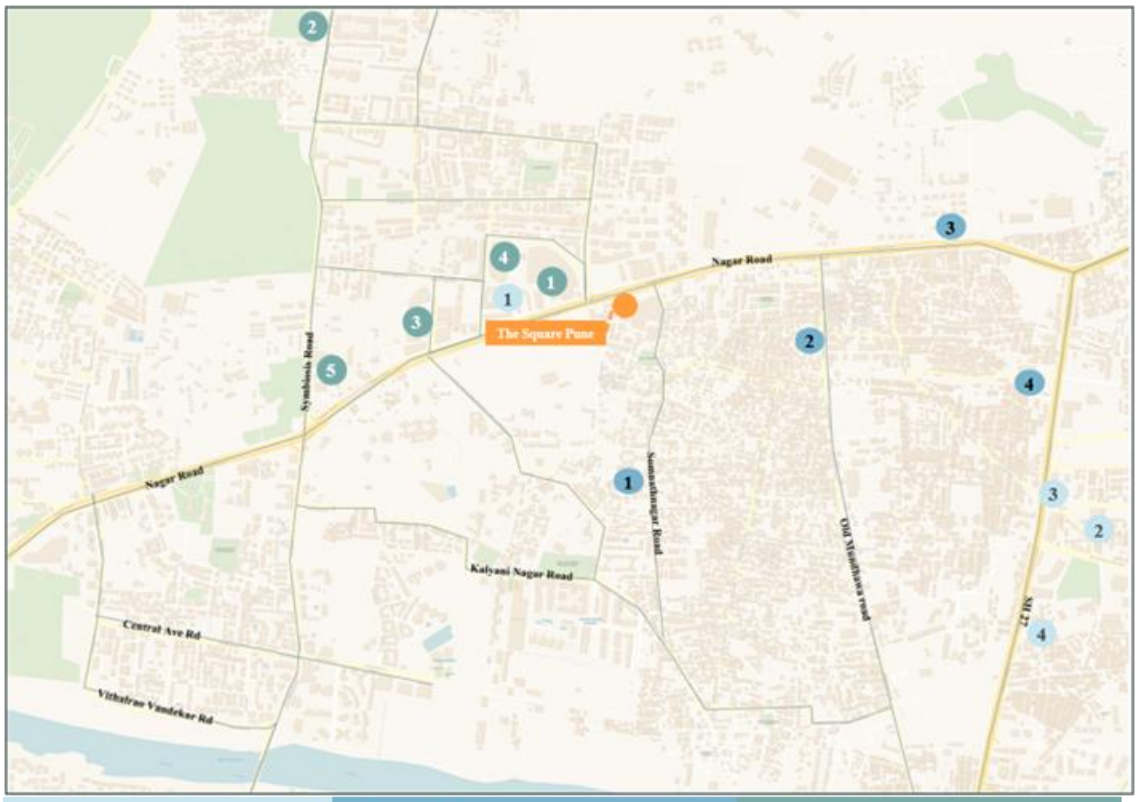
*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[15] is 100% as on the date of valuation.

[14] *The subject asset was previously a mall building which was later converted into a commercial office space*

[15] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Market City Mall	1	Stella Maris School		The Square Pune
2	Reliance Smart	2	Salunkhe Multispeciality	1	Fountain Head
3	Radisson Blu Hotel	3	Kendriya Vidyalaya	2	Poloroche Business Avenue
4	Fairfield By Marriott	4	Mahindra Public School	3	Welkfield IT City Infotech Park
				4	Solitaire A-F Core
				5	Amar Tech Centre

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
The Square	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:

30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	87
Market Rent - Office	INR per sf per month	85*
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	8.0%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
The Square	**10,504**

Net Operating Income

Component	H2 FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	322	787	817	893	935	957	1,024	1,073	1,124	992	609
Y-O-Y Growth (%)*		22%	4%	9%	5%	2%	7%	5%	5%	-12%	23%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changed in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	85.0	85.0	No change
Capitalization rate (%)	8.0%	8.0%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.16 IT Building, Kalyani Nagar

Asset Name: Pune IT Building (Raheja Woods), Kalyani Nagar

Address: Plot 'A' TPS I, S. No. 222/1, Kalyani Nagar, Yerawada, Pune, Maharashtra 411006

Interest Valued: 100% interest in the Project, including land, as informed by the Management. The underlying land is on freehold basis.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Pramaan Properties Pvt. Ltd (As of 30th September 2026 on book value basis)	858	14,340

Basis of Valuation: Market Value

Land Area: Land area of B8 – Approx. 0.67 acres (2,713.67 sqm), together with an undivided 39.96% share (equivalent to an undivided share admeasuring 1,392.97 sqm) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sqm) Land area of Amenity space B9– Approx. 0.21 acres (838.4 sqm), together with an undivided 2.14% share (equivalent to an undivided share admeasuring 74.56 sqm) in the common open spaces in the larger layout (totally admeasuring 3,486.20 sqm) Both the building B8 & B9 forms a part of larger layout having land admeasuring ~8.61 acres (34,862 sqm)

Brief Description **Pune IT Building (Raheja Woods), Kalyani Nagar** is a commercial office development located within the established Raheja Woods township in Kalyani Nagar, Pune, one of the city's prominent residential and commercial destinations. Situated on larger layout of land area 8.6 acres, the asset comprises a total leasable area of 110,633 sft. and benefits from its strategic location along Central Avenue Road, with strong connectivity to key business districts, social infrastructure, retail destinations, and employment hubs across eastern Pune.

The development primarily consists of Raheja Woods Building 8, a commercial office building with an elevation of 28.05 m (LG+UG+POD+5), along with an amenity block (Building 9). The asset has a carpet area of 77,823 sft. and an aggregate leasable area of 110,633 sft., of which approximately 96,762 sft. is leased, while 13,871 sft. remains vacant. Located within the well-established Kalyani Nagar micro-market, the property benefits from a mature urban ecosystem characterized by a mix of residential, commercial, retail, and hospitality developments, making it an attractive destination for office occupiers seeking access to a skilled workforce and premium social infrastructure.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

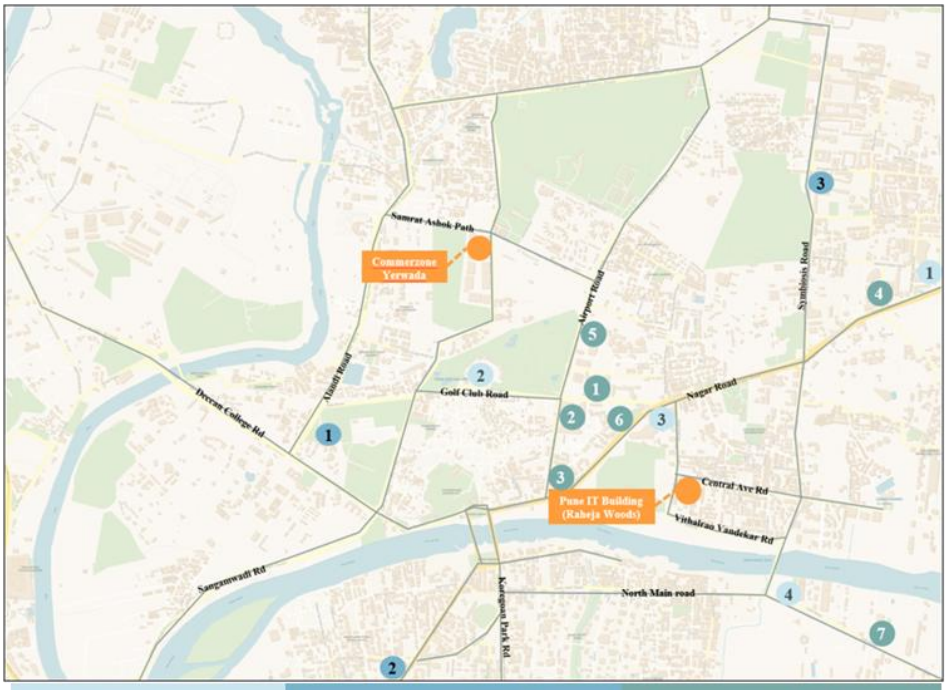
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	67,836	96,762	96,762
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	9,987	13,871	-
Total	**77,823**	**1,10,633**	**96,762**

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[16] is approximately 87.5% as on the date of valuation.

[16] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Location Map



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Market City Mall	1	Deccan College		Commerzone Yerawada
2	Poona Club Limited	2	Ruby Hall Clinic		Pune IT Building (Raheja Woods) Kalyani Nagar
3	Hyatt Pune	3	Symbiosys Institute of Management	1	Panchshil Tech Park
4	Westin Pune			2	Business Bay
				3	Nyati Unitree
				4	Wakefield IT Park
				5	Binarius
				6	Shanti One
				7	AP 81

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Pune IT Building (Raheja Woods), Kalyani Nagar	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30th September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	86
Market Rent - Office	INR per sf per month	84*
Market Rent - Retail	INR per sf per month	65
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q1, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	IT Building 8.0% Amenities – 8.25%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Pune IT Building, Kalyani Nagar	**1,507**

Net Operating Income:

IT Building

Component	H2 FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	H1 FY37
Projected NOI (INR Mn)	52	100	103	113	113	115	75	130	137	144	72
Y-O-Y Growth (%)*		-4%	2%	10%	0.1%	2%	-35%	74%	5%	5%	0.4%
Fitout Income (INR Mn)	30	60	55	-	-	-	-	-	-	-	-

Amenities Bock

Component	H2 FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	H1 FY37
Projected NOI (INR Mn)	-2	10	11	11	12	13	13	14	14	11	7
Y-O-Y Growth (%)*	-	350%	5%	5%	5%	5%	5%	5%	5%	-24%	27%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psft)	84	84	No Change
Market rent - Amenity (INR psft)	65	65	No Change
Capitalization rate (%)	8.0% for building 8 & 8.25% for building 9	8.0% for building 8 & 8.25% for building 9	No change

WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By: C Vijay ArvindKumar

5.17 Commerzone Porur, Chennai

Asset Name: Commerzone Porur

Address: Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116

Interest Valued: The subject asset is a freehold property. The REIT has 100% stake in the SPV owning the project, namely Horizonview Properties Private Limited

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As of 30th September 2026, on book value basis)	13,378	3,000

This SPV holds 2.8 % interest in Energispace Power Private Limited as informed by the Client.

Asset SPV's interest in Energispace Power Private Limited	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As Of 30th September 2026, on Book Value)	0.0	0.28

Basis of Valuation: Market Value

Land Area: The total gross land area of the Subject Asset admeasures approx. 6.13 acres. The net land area after the deduction of OSR area remains 5.51 acres.

Brief Description The subject asset is a completed and operational commercial development christened 'Commerzone Porur', which is spread across a total land area of approx. 6.13 acres. The net land area after the deduction of OSR area remains 5.51 acres.

The Subject Asset comprises a total leasable area of approximately 11,53,269 sq. ft., with Tower A contributing approximately 5,04,991 sq. ft. of leasable space and Tower B contributing approximately 6,48,278 sq ft. The property is occupied by a diversified tenant mix, with key occupiers including Hitachi, HDFC Bank, Tablespace Technologies among others.

Based on the information provided by the Client and observations made during the site inspection, the Subject Asset comprises of two phases, namely Tower 1 and Tower 2, which are connected through a common three-level basement. It was further observed that both towers are identical in terms of structural configuration, each consisting of triple basement, ground floor and ten upper floors.

The Subject Asset is well demarcated on all sides and has adequate frontage along its access road (Mount Poonamallee Road) which abuts the Subject Asset along its southern periphery.

Further, it is also understood that the subject asset is owned by Horizonview Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

The Subject Asset is located at a distance of approx. 2 – 3 km from Chennai Bypass Road, approx. 5 – 6 km from Kathipara Flyover, approx. 10 – 11 km from Chennai International Airport and approx. 19 – 20 km from Chennai Central Railway station.

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

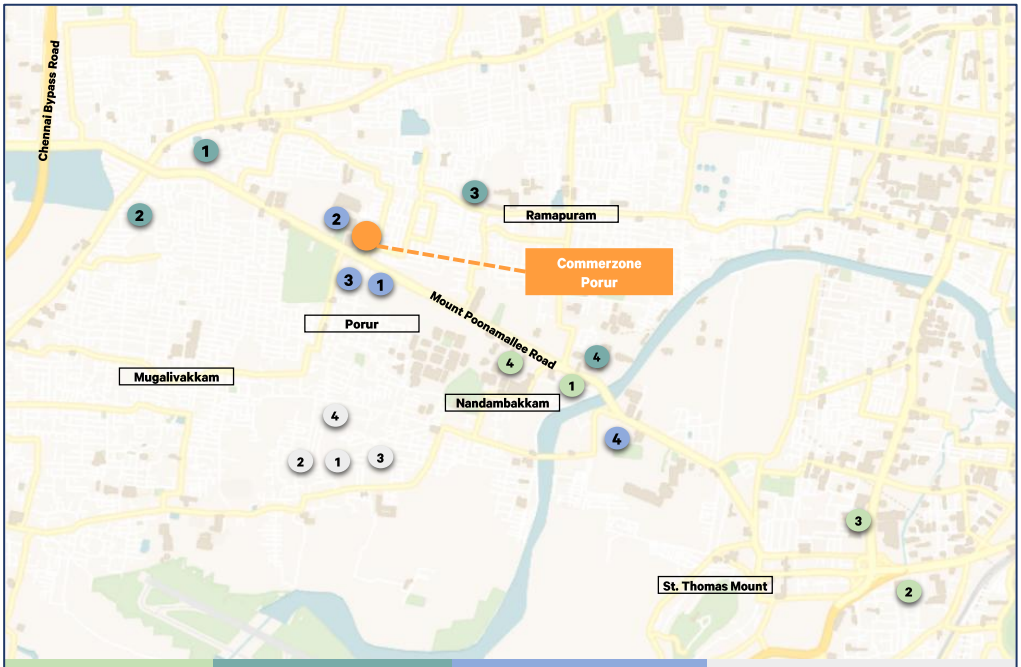
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Commerzone Porur	8,35,316	11,53,269	11,52,699

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[17] is approximately 99.95% as on the date of valuation.

Asset Name	Valuation Methodology
Commerzone Porur	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments	#	Residential Developments
1	Lemon Tree Hotel	1	St. John's school	1	DLF Cyber City	1	Casagrand Utopia
2	Le Meridien	2	St.Mary's Matriculation School	2	RMZ Infinity	2	Casagrand Castle
3	Hilton	3	SRM Eashwari college	3	ASV	3	Casagrand Irene
4	Chenai Trade Centre	4	MIOT Hospital	4	Fintech Tower	4	Casagrand Woodside

Source: Industry market report prepared by CBRE

Date of Valuation: 30 September 2026

[17] *Area for which (a) an agreement to lease/letter of` intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	68
Market Rent - Office	INR per sf per month	75*
Market Rent - Retail	INR per sf per month	105
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Commerzone Porur	**13,843**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	495	969	987	1,038	1,070	1,098	1,167	1,164	1,401	1,480	738
Y-O-Y Growth (%)*		-2%	2%	5%	3%	3%	6.%	-0.3%	20%	6%	-.03%
Fitout Income (INR Mn)	183	366	366	190	37	4	-	-	-	-	-

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	72.0	75.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	105.0	Valuer's Assumption
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.00%	2.00%	No Change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.18 Commerzone Pallikaranai Tower 1 & 2 – Sycamore Properties Private Limited

Asset Name: Tower 1 & 2 of a larger commercial development christened 'Commerzone' located along Pallavaram Thoraipakkam Road, Pallikaranai Village, Kancheepuram District, Tamil Nadu.

Address: Door No. 2, Pallavaram-Thoraipakkam Radial Road (MMRD), Pallikaranai, Chennai - 600100, bearing Survey Nos. 56/1B1, 1B2, 2A4A1, 2A4A2, 2A4B1, 2A4B2, 2A2A, 2A2B, 2B2A, 2B2B, 57/3B, 75/1, 2A, 2B, 3A1, 3A2, 3B, 4, 5, 6, 7, 8A1, 8A2, 76/1A1, 1A2A, 1A2B, 1B1, 1B2, 1C1A1, 1C2, 1C1B, 1D, 2A, 2B, 3, 4, 5, 7, 8, 9, 10, 83/3, 84/2B, 3, 86/4A1 and 4A2, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation.

Interest Valued: The subject asset is a freehold property. The REIT has 100% stake in the SPV owning the project, namely Sycamore Properties Private Limited

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sycamore Properties Private Limited (As of 30th September 2026, on book value basis)	10,449	3,519

Basis of Valuation: Market Value

Land Area: The gross land area of the larger development is approx. 12.39 acres, of which the net land area, after deduction of the OSR area, is approximately 11.14 acres. The larger development comprises of 3 Towers viz Tower 1, 2 & 3. Tower 1 and 2 of the Subject Asset are held by an SPV named Sycamore Properties Private Limited and Block 3 is held by an entity named Content Properties Private Limited. The corresponding underlying gross and net land area of Tower 1 & 2 (Sycamore Properties Private Limited) is approx. 9.04 acres and 8.13 acres respectively.

Brief Description

The Subject Asset forms part of Commerzone Pallikaranai, a large-scale commercial office development located along the Pallavaram-Thoraipakkam Road. The overall development comprises three office towers (Tower 1, Tower 2, and Tower 3) with a cumulative leasable area of approximately 25,55,295 sq. ft. Tower 1 and Tower 2 are owned by Sycamore Properties Private Limited, while Tower 3 is owned by Content Properties Private Limited. The corresponding net underlying land area attributable to Towers 1 and 2 (Sycamore Properties Private Limited) is approximately 8.13 acres.

The Subject Asset comprises a total carpet area of approximately 13,26,923 sft. and a total leasable area of approximately 18,46,456 sft. Of the total leasable area, approximately 5,66,120 sft. in Tower 2 is currently leased. The majority of the area in Tower 2 is leased to Shell India Markets Pvt. Ltd.

Further, Tower 1 is configured with two basement levels, a stilt floor, parking provisions across the 1st to 3rd floors, and IT/ITES office space from the 4th to the 16th floors. Tower 2 is configured with three basement levels, a stilt floor, parking provisions across the 1st to 3rd floors, and IT/ITES office space from the 4th to the 16th floors.

At the time of inspection, Tower 1 was observed to be under construction, with construction activities progressing on site, while Tower 2 was completed and operational.

The Subject Asset is well demarcated on all sides and enjoys adequate frontage along the Pallavaram-Thoraipakkam Road (200 ft Radial Road), which provides the primary access to the property from its northern boundary.

Further, it is also understood that the subject asset is owned by Sycamore Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

The Subject Asset is located approximately 7-8 km from Grand Southern Trunk (GST) Road, 9-10 km from Chennai International Airport, 16-17 km from Nungambakkam (CBD of Chennai), and 21-22 km from Chennai Central Railway Station.

Statement of Assets:

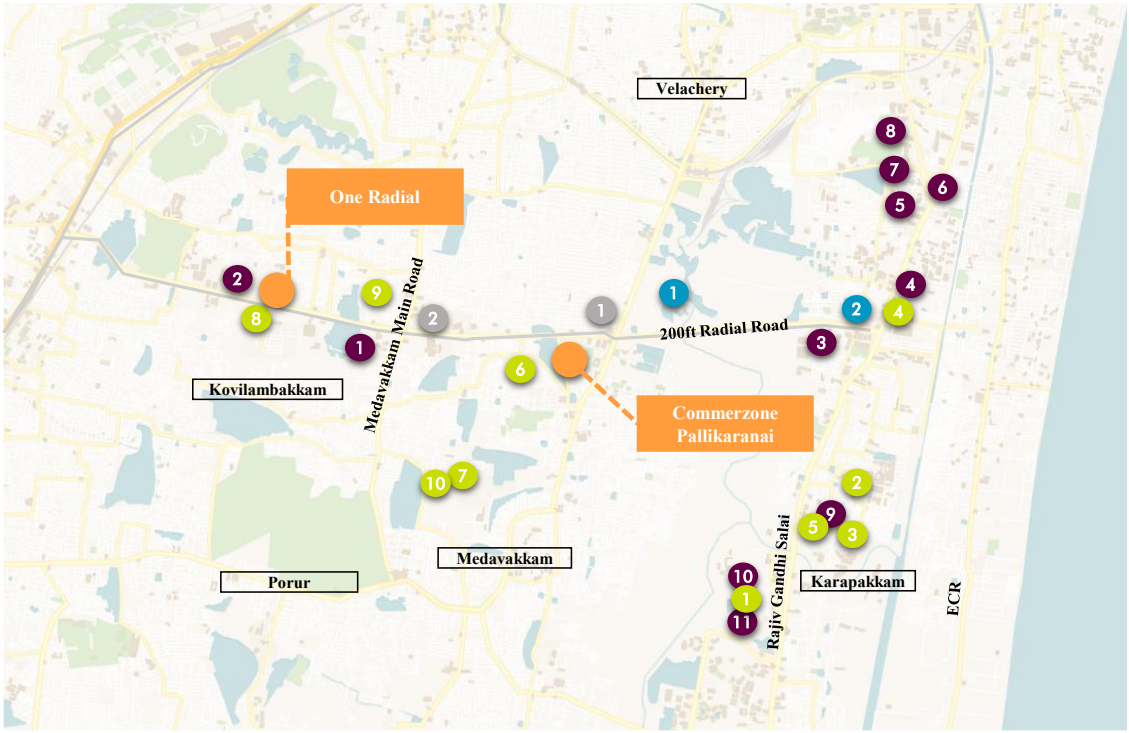
Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Tower 1 (Under Construction)	8,22,721	11,75,315	-
Tower 2	5,04,202	6,71,141	5,66,120

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[18] is approximately 84.4% as on the date of valuation.

Location Map:



#	Commercial Developments	#	Residential Developments	#	Social Infrastructure	#	Healthcare Developments
1	DG Square	1	Doshi Risington	1	Pallikaranai Bird Watching Area	1	Dr Kamakshi Memorial Hospital
2	Embassy Splendid Tech Zone	2	Indira Highcourt Enclave	2	Cineplois	2	Avinash Hospital
3	Chennau One IT SEZ	3	Jain Pebble Brook				
4	Greeta Tech Park	4	Grand Exceleria				
5	Brigade World Trade Centre	5	DRA Trinity				
6	Prince Infocity	6	Ramaniyam Ocean Dew				
7	Global Infocity	7	Purva Windermere				
8	RMZ Millenia	8	NCC Ivy Towers				
9	Tek Towers	9	Lancor Infiniys				
10	Prestige Cyber Tower	10	DAC Medallion				
11	Futura Tech Park						

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Pallikaranai - Tower 1 & 2	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

[18] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Date of Valuation: 30 September 2026

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	3,194
Income Assumptions		
In-place Rent	INR per sf per month	60
Market Rent - Office	INR per sf per month	87*
Market Rent - Retail	INR per sf per month	105
Vacancy Allowance	% of Total Income	2.0%
Lease-up Completion	Year - Quarter	Q1, 2029
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	Completed: 11.75% Under-construction: 13.00%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Commerzone Pallikaranai - Tower 2 (Operational)	7,808
Commerzone Pallikaranai - Tower 1 (Under construction)	9,820
Total	**17,628**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	224	341	900	1943	2027	2106	2245	2343	2434	2578	1288
Y-O-Y Growth (%)*		-24%	164%	116%	4%	4%	7%	4%	4%	6%	-0.1%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	79	87	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2%	2%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.19 One Radial, PTR Road, Chennai

Asset Name: One Radial

Address: Pallavaram Thoraipakkam Road, Zamin Pallavaram, bearing TS. No. 7, 8, 10B, 11/1, 11/2, 12, 13, 14, 15, 16, 17, 18, 19, 20/1, 20/2, 21, 22, 23, 25, 26, 27, 28, 29, 31, 32, 35, 37, 38/1, 38/2, 44, 45/2, 47/1, 47/2, 48/1, 48/2, Ward No. C, Block No. 21, Old S. Nos. 141pt, 146pt, 147pt, 163pt, 167pt, 169pt & 174pt of Zamin Pallavaram Village, Pallavaram Taluk, Pallavaram Municipality, Chengalpattu District, 600 117

Interest Valued: The project is a freehold asset. Mindspace REIT has acquired a 51% equity stake in Radial IT Park Private Limited (RITPL), the special purpose vehicle (SPV) which owns the Subject Asset. The remaining 49% stake is held by 360 ONE and its affiliates, resulting in a joint ownership structure of the SPV.

Basis of Valuation: Market Value

Land Area: The total gross land area of the Subject Asset admeasures approx. 12.67 acres of which the net land area, after deduction of the OSR area, is approximately 11.39 acres.

Brief Description The Subject Asset is a completed and operational commercial development christened 'One Radial' located on Pallavaram Thoraipakkam Road which is spread across a total net land area of approx. 11.39 acres. Further, we understand that there is a future development land parcel located within the subject asset admeasuring a land area of approx. 0.27 acres within the total land area.

The Subject Asset comprises of two phases, namely Tower 1 and Tower 2, which are connected through a common three-level basement. It was further observed that both towers are identical in terms of structural configuration, each consisting of triple basement, ground floor and ten upper floors.

The Subject Asset comprises a total carpet area of approximately 18,47,777 sft and a total leasable area of approximately 25,76,885 sft., of which tower 1 is approx. 12,81,728 sft and tower 2 is approx. 12,95,157 sft. The development is occupied by a diversified tenant profile, with key occupiers including FLSmidth Private Limited, Vestas Wind Technology India Private Limited, Awfis Space Solutions Limited, State Street Corporate Services Mumbai Private Limited, DHL Information Services India Private Limited, CapitaLand, among others.

As per the information provided, Mindspace REIT has acquired a 51% equity stake in Radial IT Park Private Limited (RITPL), the special purpose vehicle (SPV) which owns the Subject Asset. The remaining 49% stake is held by 360 ONE and its affiliates, resulting in a joint ownership structure of the SPV. In accordance with the Client's instructions, the present valuation exercise is restricted to Mindspace REIT's 51% ownership interest in the SPV.

The Subject Asset is well demarcated on all sides and enjoys adequate frontage along the Pallavaram-Thoraipakkam Road (200 ft Radial Road), which provides primary access to the property from its southern boundary.

The Subject Asset is located at a distance of approx. 3 – 4 km from Grand Southern Trunk (GST) Road, approx. 6 – 7 km from Chennai International airport, approx. 21 – 22 km from Nungambakkam (CBD of Chennai) and approx. 24 – 25 km from Chennai Central railway station.

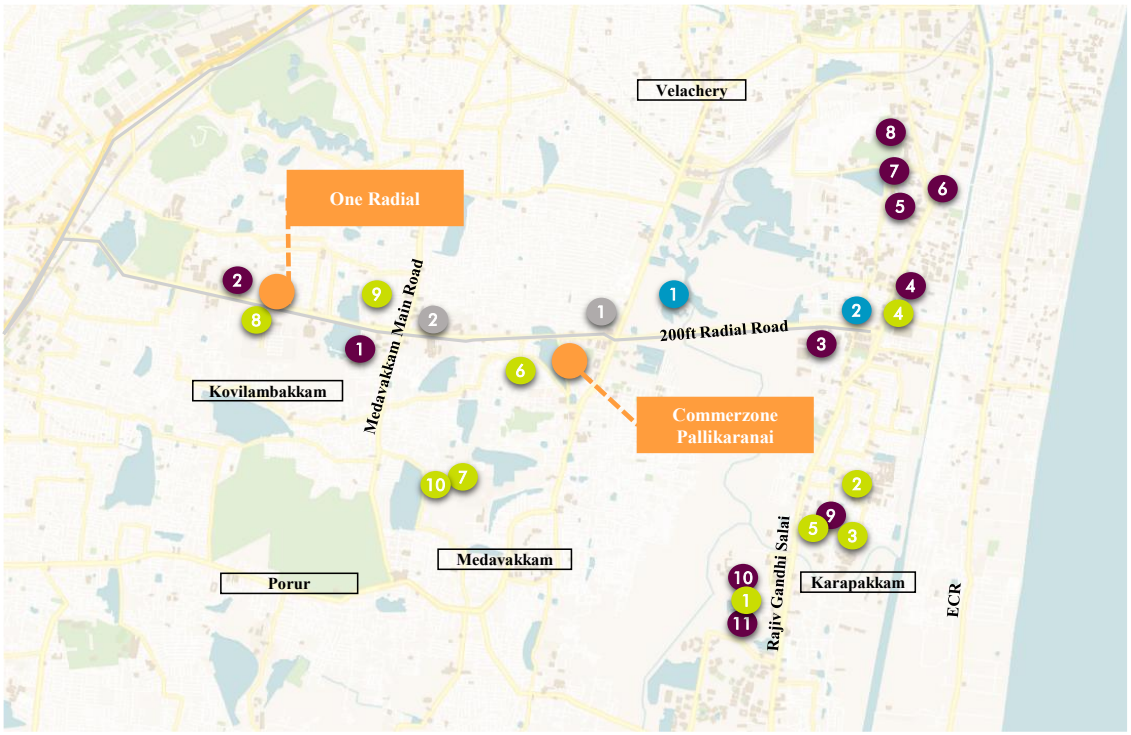
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
One Radial	18,47,777	25,76,885	19,54,299
Vacant Land		0.27 acres	

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[19] is approximately 75.8% as on the date of valuation.

Location Map:



#	Commercial Developments	#	Residential Developments	#	Social Infrastructure	#	Healthcare Developments
1	DG Square	1	Doshi Risington	1	Pallikaranai Bird Watching Area	1	Dr Kamakshi Memorial Hospital
2	Embassy Splendid Tech Zone	2	Indira Highcourt Enclave	2	Cineplois	2	Avinash Hospital
3	Chennau One IT SEZ	3	Jain Pebble Brook				
4	Greeta Tech Park	4	Grand Exceleria				
5	Brigade World Trade Centre	5	DRA Trinity				
6	Prince Infocity	6	Ramaniyam Ocean Dew				
7	Global Infocity	7	Purva Windermere				
8	RMZ Millenia	8	NCC Ivy Towers				
9	Tek Towers	9	Lancor Infiniys				
10	Prestige Cyber Tower	10	DAC Medallion				
11	Futura Tech Park						

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
One Radial	Income Approach ~ Discounted Cash Flow Method using Rent Reversion
Vacant Land (0.27 acres)*	Direct Comparison Approach

Considering the current vacant status of this land parcel and no immediate development plan in place, we have adopted Direct Comparison Approach for valuation of this 0.27 acres of land parcel.

Date of Valuation: 30 September 2026

[19] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	75
Market Rent - Office	INR per sf per month	88*
Market Rent - Retail	INR per sf per month	50
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q3, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value

Asset Name	Market Value (INR Mn)
One Radial (Operational)	15,353
0.27 acres Vacant Land	95
Total	**15,448**

The figure presented above accounts solely for the 51% ownership interest owned by Mindspace REIT in the project.

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	487	1,942	2,499	2,612	2,736	2,876	2,999	3,049	3,351	3432	1,525
Y-O-Y Growth (%)*		99%	29%	5%	5%	5%	4%	2%	10%	2%	-11%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key valuation assumption:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	81	87	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50	50	No change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.20 Commerzone Pallikaranai Tower 3 – Content Properties Private Limited

Asset Name: Tower 3 of a larger commercial development christened 'Commerzone' located along Pallavaram Thoraipakkam Road, Pallikaranai Village, Kancheepuram District, Tamil Nadu.

Address: Door No. 2, Pallavaram-Thoraipakkam Radial Road (MMRD), Pallikaranai, Chennai - 600100, bearing Survey Nos. 56/1B1, 1B2, 2A4A1, 2A4A2, 2A4B1, 2A4B2, 2A2A, 2A2B, 2B2A, 2B2B, 57/3B, 75/1, 2A, 2B, 3A1, 3A2, 3B, 4, 5, 6, 7, 8A1, 8A2, 76/1A1, 1A2A, 1A2B, 1B1, 1B2, 1C1A1, 1C2, 1C1B, 1D, 2A, 2B, 3, 4, 5, 7, 8, 9, 10, 83/3, 84/2B, 3, 86/4A1 and 4A2, Pallikaranai Village, Sholinganallur Taluk, Kancheepuram District, Greater Chennai Corporation.

Interest Valued: The subject asset is a freehold property. The REIT has 100% stake in the SPV owning the project, namely Content Properties Private Limited

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Content Properties Private Limited (As of 30th September 2026, on book value basis)	1,685	3,106

Basis of Valuation: Market Value

Land Area: The gross land area of the larger development is approx. 12.39 acres, of which the net land area, after deduction of the OSR area, is approximately 11.14 acres. The larger development comprises of 3 Towers viz Tower 1, 2 & 3. Tower 1 and 2 of the Subject Asset are held by an SPV named Sycamore Properties Private Limited and Block 3 is held by an entity named Content Properties Private Limited. The corresponding underlying gross and net land area attributable to Block 3 (Content Properties Private Limited) is approximately 3.35 acres and 3.01 acres, respectively.

Brief Description The Subject Asset forms part of Commerzone Pallikaranai, a large-scale commercial office development located along the Pallavaram–Thoraipakkam Road. The overall development comprises three office blocks (Block 1, Block 2, and Block 3) with a cumulative leasable area of approximately 2.60 million sq. ft. As instructed by the client, the scope of the present valuation pertains only to Block 3 (Content Properties Private Limited) of the development. The corresponding net underlying land area of the Subject Asset is approximately 3.01 acres.

The Subject Asset comprises a total carpet area of approximately 4,96,187 sft. and a total leasable area of approximately 7,08,839 sft. Of the total leasable area, approximately 5,02,758 sft. in Tower 3 is currently leased. The key occupiers in Tower 3 include Deloitte Business Operations Services LLP, COWRKS India Private Limited, Simpliwork Offices Pvt. Ltd., and 91 Springboard Business Hub Private Limited.

Further, Tower 3 is configured with three basement levels, a stilt floor, parking provisions across the 1st to 3rd floors, and IT/ITES office space from the 4th to the 16th floors.

At the time of inspection, Tower 3 was completed and operational, with a substantial portion of the office space already occupied by the aforementioned tenants.

The Subject Asset is well demarcated on all sides and enjoys adequate frontage along the Pallavaram-Thoraipakkam Road (200 ft Radial Road), which provides the primary access to the property from its northern boundary.

Further, it is also understood that the subject asset is owned by Sycamore Properties Private Limited in which 100% interest is held by Mindspace Business Parks REIT.

The Subject Asset is located at a distance of approx. 7 – 8 km from Grand Southern Trunk (GST) Road, approx. 9 – 10 km from Chennai International airport, approx. 16 – 17 km from Nungambakkam (CBD of Chennai) and approx. 21 – 22 km from Chennai Central railway station.

Statement of Assets:

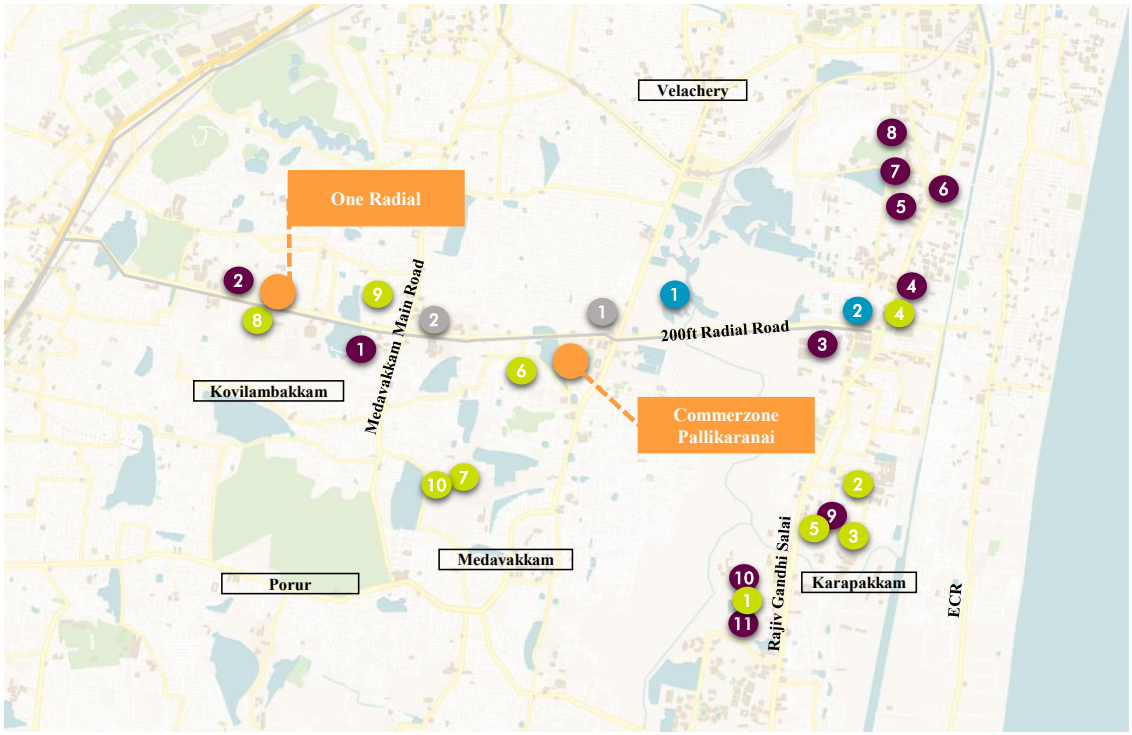
Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Tower 3	4,96,187	7,08,839	5,02,758

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[20] is approximately 70.9% as on the date of valuation.

Location Map:



#	Commercial Developments	#	Residential Developments	#	Social Infrastructure	#	Healthcare Developments
1	DG Square	1	Doshi Risington	1	Pallikaranai Bird Watching Area	1	Dr Kamakshi Memorial Hospital
2	Embassy Splendid Tech Zone	2	Indira Highcourt Enclave	2	Cineplois	2	Avinash Hospital
3	Chennau One IT SEZ	3	Jain Pebble Brook				
4	Greeta Tech Park	4	Grand Exceleria				
5	Brigade World Trade Centre	5	DRA Trinity				
6	Prince Infocity	6	Ramaniyam Ocean Dew				
7	Global Infocity	7	Purva Windermere				
8	RMZ Millenia	8	NCC Ivy Towers				
9	Tek Towers	9	Lancor Infiniys				
10	Prestige Cyber Tower	10	DAC Medallion				
11	Futura Tech Park						

Source: Industry market report prepared by CBRE

Valuation Approach:

Asset Name	Valuation Methodology
Commerzone Pallikaranai - Tower 3	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:

30 September 2026

[20] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	80
Market Rent - Office	INR per sf per month	87*
Market Rent - Retail	INR per sf per month	105
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	Q4, 2027
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Commerzone Pallikaranai - Tower 3	**9,301**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	283	617	757	798	832	870	918	957	905	1,014	498
Y-O-Y Growth (%)*		9%	23%	5%	4%	5%	5%	4%	-5%	12%	-2%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	79.0	87.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50	50	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.0%	2.0%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.21 Mindspace Madhapur (Horizonview Properties Private Limited)

Asset Name: Mindspace Madhapur

Address: Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District

Interest Valued: 100% freehold interest in the Project as informed by the Client.

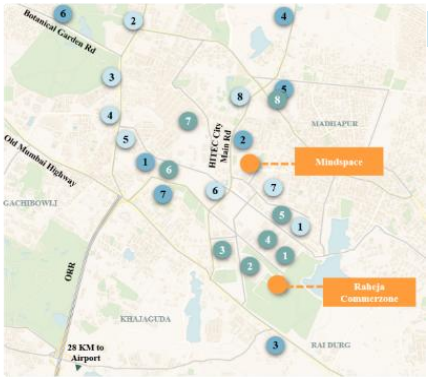
Basis of Valuation: Market Value

Land Area: Pro-rata of land underlying Building 10.

Brief Description: The Subject Asset forms part of larger business park viz., 'Mindspace Business Park' situated in Madhapur, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality.

The Subject Asset comprise a part floors of Mindspace Building 10, viz. 9th and 10th floors with leasable area of 99,281 sft, which is 100% leased to 2 tenants.

Location Map



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
●	Mindspace
●	Raheja Commerzone
1	RMZ Nexity
2	Sattva Knowledge Park
3	RMZ Skyview
4	Sattva Knowledge City
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers
9	IMAGE Tower (UC)
10	Phoenix Equinox

Source: Industry market report prepared by CBRE

Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Mindspace Madhapur	76,208	99,281	99,281

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, committed occupancy[21] is approximately 100% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Madhapur	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation: 30 September 2026

[21] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure for under development blocks	INR Mn	NA
Income Assumptions		
In-place Rent	INR per sf per month	75
Market Rent - Office	INR per sf per month	110*
Market Rent - Retail	INR per sf per month	NA
Vacancy Allowance	% of Total Income	2.0% at the time of operations
Vacancy Allowance	% of Total Income	2.0% at the time of exit
Lease-up Completion	Year - Quarter	NA
Valuation Assumptions		
Property Management Fee	% of the Income	3.5%
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

** As per review of the leasing within the Subject Asset and comparable properties, it is understood that office leases are getting signed at an efficiency of 70-75% (mostly tending closer to the 70% mark). Developers are providing superior amenities and infrastructure within the park to offer superior ecosystem to the tenants. Due to this market level efficiencies for office spaces are tending downwards to account for increase in public / common areas. Given the above and efficiency trend observed within the Subject Asset, any contacted office lease which is currently at an efficiency level of greater than 72% is downward revised to 72% at the time of reversion to market.*

Market Value:

Asset Name	Market Value (INR Mn)
Mindspace Madhapur	**1,596**

Net Operating Income:

Component	FY27 (H2)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 (H1)
Projected NOI (INR Mn)	46	93	98	103	108	113	119	68	197	207	105
Y-O-Y Growth (%)*		1%	5%	5%	5%	5%	5%	-43%	192%	5%	1%

** Note: Growth percentages for FY28 and FY37 have been calculated by annualizing FY27 and FY37 NOIs respectively*

Changes in key assumptions:

Component	March 31, 2026*	September 30, 2026	Remarks
Market rent – Office (INR psf)	105.0	110.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.75%	11.75%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

*Source: Valuer Assessment; *Information pertaining to 31 March 2026 has been derived from the publicly available REIT report*

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Prepared By:	C Vijay ArvindKumar

5.22 Energispace Power Private Limited

Asset Name: NA

Address: NA

Interest Valued: As per information provided by the Client, we understand that 74% interest in the entity - Energispace Power Private Limited, Mumbai, Maharashtra, India, is held by Mindspace REIT and balance 26% is held by Mindspace REIT through it's SPVs. Further, we understand that currently there is no asset ownership under this SPV, hence all following sections are Not Applicable (NA)

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Energispace Power Private Limited (As of 30th September 2026 on book value basis)	-	7.40

Basis of Valuation: NA

Land Area: NA

Brief Description NA

Statement of Assets: NA

Location Map: NA

Valuation Approach: NA

Date of Valuation: 30th September 2026

Key Assumptions: NA

Market Value: NA

Net Operating Income: NA

Changes in key valuation assumption: NA

Assumptions, Disclaimers, Limitations & Qualifications This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this Valuation Report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report. Reliance on this Valuation Report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Valuer has no pecuniary interest that would conflict with the valuation of the property.

Prepared By: C Vijay ArvindKumar