QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

November 13, 2026

To,
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai - 400025

Dear Sir/Madam,

Subject: Quarterly Report and Compliance Certificate as per Regulation 9(3) and 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended September 30, 2026

We, K Raheja Corp Investment Managers Private Limited ("**KRCIMPL** or **Manager**"), acting in the capacity of the Manager of **Mindspace Business Parks REIT** ("**Mindspace REIT**"), pursuant to Regulation 9(3) and 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("**REIT Regulations**"), as amended from time to time, do hereby confirm that for the quarter ended September 30, 2026:

1. We are in compliance with the REIT Regulations, as applicable to the Manager, specifically with Regulations 10, 18, 19, 20 of REIT Regulations and circulars issued thereunder as applicable, including Master Circular for REITs dated July 11, 2025 ("**Master Circular**"), as amended from time to time, and all other reporting and disclosure requirements for the quarter ended on September 30, 2026.

2. Mindspace REIT has maintained the minimum level of public holding as required under Regulation 14 of the REIT Regulations, as applicable.

3. All applicable insurance policies are obtained, renewed and operational on the assets of Mindspace REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.

4. We on behalf of Mindspace REIT are maintaining a functional website - https://www.mindspacereit.com of Mindspace REIT as per the contents and including the relevant information about Mindspace REIT as specified in REIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within two days of any changes / developments, which trigger a need for an update on the website.

5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration for resolution of disputes, and all complaints, if any, were resolved and redressed in timely manner within the timeline prescribed by SEBI. The same has been intimated to Stock Exchanges on quarterly basis.

6. In terms of Regulation 9(8) of the REIT Regulations, we confirm that necessary systems and procedures are in place. These systems are sufficient for effective monitoring of the performance and functioning of Mindspace REIT.

7. In terms of Regulation 10(16) of the REIT Regulations, we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of Mindspace REIT from our other activities.

8. There were/are no events or information or happenings which may have a bearing on the performance/operation of the Manager/ Mindspace REIT, or change in shareholding/control of the Manager, other than those disclosed to the Trustee from time to time.

9. In terms of Regulation 26(A) to 26(F) of REIT Regulations, we confirm that we are in compliance with the provisions of Chapter VIA (Obligations of Manager) of the REIT Regulations as may be applicable for the quarter under review.

10. Further, pursuant to Regulation 10(18)(a) of the REIT Regulations we have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended September 30, 2026 with the following details:-

PERIODIC COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
1.	Details of all funds received by REIT and all payments made.	Details of the cash flows for the half-year ended September 30, 2026 forms part of the financial results of Mindspace REIT which are enclosed as **Annexure 1**.
2.	Status of development of under construction properties (if any).	Status of development of under construction projects is part of activity and performance report which is enclosed as **Annexure 2**.
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations.	Details of business activity and performance report which is forming part of the Investor Presentation of Mindspace REIT is enclosed as **Annexure 2**.
4.	Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/variations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable), has been submitted to the stock exchange as per applicable timelines, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Not applicable for the quarter ended September 30, 2026.
5.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular has been submitted to the stock exchange as per applicable timelines.	A statement containing details of investor complaints was submitted to the stock exchanges within 21 (twenty-one) days from the end of quarter, i.e. on October 15, 2026, and the same is enclosed as **Annexure 3**.
6.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, disclosure of unit holding pattern for each class of unitholders has been made as per applicable timelines as per the format prescribed in the Master Circular.	The unitholding pattern for the quarter ended September 30, 2026 was submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, i.e. on October 15, 2026, and the same is enclosed as **Annexure 4**.
7.	Details of shareholding of the REIT in the SPV / Holdco and changes, if any, during the relevant quarter.	The details of shareholding of Mindspace REIT in the SPVs / Holdco as on September 30, 2026, are enclosed as **Annexure 5**.

PERIODIC COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
		Further, there is no change in the shareholding of any of the Holdco/SPVs during the quarter ended September 30, 2026.
8.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs as amended from time to time, within following timelines: A. For the first half year period of the financial year submitted within 45 days from the end of the half year. B. For the annual financial information submitted within 60 days from the end of the financial year.	The standalone and consolidated Financial Results and condensed Standalone and Consolidated Financial Statements of Mindspace REIT (limited reviewed) for the quarter and half year ended September 30, 2026 are enclosed as **Annexure 1**.
9.	Certificate of compliance of the applicable net-worth requirement by the Manager and sponsor(s) in the following form: (i) certificate from the Manager, on a half yearly basis; (ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Manager.	The certificate of compliance of the net-worth requirement for the Manager is enclosed as **Annexure 6**.
10.	Confirmation regarding meeting the eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations.	KRCIMPL continues to meet the eligibility conditions by the Manager as specified under Regulation 4(2)(e) of the REIT Regulations.
11.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
1.	A. Details of related party transactions, if any, carried out between the Manager and its associates in terms of Regulation 9(5) of REIT Regulations. In case of conflict of interest, a confirmation from a chartered accountant or a valuer, as applicable, shall be obtained that such transaction is on arm's length basis along with relevant documents.	A. The details of related party transactions carried out between the Manager and its Associates for the quarter ended September 30, 2026 are enclosed as **Annexure 7**. Further, there is no conflict of interest in the transactions stated in **Annexure 7**, hence no confirmation from a practicing chartered accountant or a valuer is obtained.
	B. Pursuant to Regulation 19(5)(b) of REIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of properties or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has	There was no related party transactions pertaining to acquisition or sale of properties or investments undertaken during the quarter ended September 30, 2026. Hence, approval of unitholders was not required.

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	been obtained prior to entering into any such transaction.	
2.	Whether any property have been/decided to be acquired or sold or developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.	On July 23, 2026, Mindspace Business Parks Private Limited, an Asset SPV of Mindspace REIT, has acquired a Office/Unit No. 401 & 402, Building 6, Commerzone Yerwada, Pune, for a consideration of Rs. 465 million. Further on September 09, 2026, Horizonview Properties Private Limited, a HoldCo of Mindspace REIT, has acquired a Office/Unit No. 901, 1001, Building 10, Mindspace Madhapur, Hyderabad for a consideration of Rs. 1,250 million. Except as provided in activity and performance report i.e. **Annexure 2**, there is no other property which has been/decided to be acquired or sold or developed and any existing property has not been expanded during the quarter ended September 30, 2026.
3.	Details of any action which requires approval from the unit holders as required under the REIT Regulations.	The approval of Unitholders of Mindspace REIT was obtained at the 6th Annual Meeting held on July 24, 2026 for the following items: 1. To consider, approve and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year ended March 31, 2026 together with the Reports of the Statutory Auditors thereon and the Report on performance of Mindspace REIT. 2. To consider, approve and adopt the valuation report issued by M/s KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace REIT as at March 31, 2026. 3. To consider and approve the appointment of Mr. Vijay Arvindkumar C (IBBI Registration No. IBBI/RV/02/2022/14584) as valuer of Mindspace Business Parks REIT. 4. To consider and approve the appointment of M/s B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors for a period of 5 consecutive years to conduct the statutory audit from financial year 2027-28 till the financial year 2031-32 and their fees.
4.	Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and	There was no change in the Board of Directors of the Manager.

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action. A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:	Also, there are no material litigations / proceedings that may have a bearing on the activity of Mindspace REIT. However, details of outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal are disclosed in **Annexure 8**.
5.	Confirmation from Manager on compliances of thresholds under Regulations 18(4) and 18(5) of the REIT Regulations on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.	Thresholds under Regulations 18(4) and 18(5) of the REIT Regulations were complied during the quarter ended September 30, 2026.
6.	Confirmation from Manager in relation to distribution that: A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made as per the timelines specified in REIT Regulations. B. confirmation on the unclaimed distribution till the previous quarter.	Distribution was made to the unitholders of Mindspace REIT during the quarter ended September 30, 2026, in respect of the quarter ended June 30, 2026 (Q1-FY2026-27). The Manager hereby confirms the following: A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made as per the timelines specified in REIT Regulations. B. Compliances in relation to the unclaimed distribution till the previous quarter. A confirmation on the same was also sent to Trustee vide email dated August 24, 2026.
7.	Whether Rights Issue, Preferential Issue and Institutional Placements or any other issuance of units of units made during the Quarter? If yes, whether compliance of relevant regulations and circulars done?	There was no such issuance during the quarter ended September 30, 2026.
8.	Whether any encumbrance, release or invocation is created/registered on the units of REIT during the quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Manager/stock exchange in that respect.	Creation and release of pledge was carried out on the units of Mindspace REIT held by Sponsor/Sponsor Group during the quarter ended September 30, 2026. The stock exchange intimations made in this regard are enclosed herewith as **Annexure 9**.
9.	As per Regulation 23 of the REIT Regulations, details of any non-compliance or violation of the REIT Regulations or Circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	Not applicable for the quarter ended September 30, 2026.
10.	Copy of Valuation report as required under REIT Regulations 21(6) submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer:	The same is enclosed herewith as **Annexure 10.**

EVENT BASED COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:	October 28, 2026 November 02, 2026
11.	Pursuant to Chapter 4 of Master Circular for REITs as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	There was no such capital restructuring carried out during the quarter ended September 30, 2026.
12.	Pursuant to Regulation 20 of the REIT Regulations, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the Trustee and has been rectified within six months from the date of breach.	Conditions w.r.t borrowings and deferred payments are being complied on continuous basis as per Regulation 20 of the REIT Regulations.
13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations.	Not applicable for the quarter ended September 30, 2026.
14.	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per REIT Regulations and circulars issued thereunder.	Yes. As of September 30, 2026, the sponsors and sponsor group collectively hold 65.79% of the total units of Mindspace REIT.
15.	Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time.	Yes, the copies of information submitted to the stock exchanges and/or SEBI in terms of REIT Regulations and circulars issued thereunder, were provided to the Trustee from time to time.
16.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

Yours sincerely,

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

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2026.11.13 19:43:30 +05'30'

Mridul Gupta
Compliance Officer and Company Secretary
Membership No.: A30111

Encl.: As above

ADDITIONAL QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

November 13, 2026

To,
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai - 400025

Dear Sir/Madam,

Subject: Additional Quarterly Report sought from the Manager as required by Axis Trustee Services Limited (ATSL) for Real Estate Investment Trusts (REITs) for the quarter ended September 30, 2026

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
1.	A comprehensive list of REIT assets prepared based on Annual Reports for the Financial year. This includes: - Asset Name - Date of Acquisition - Asset under Management (AUM) - Location - Ownership Structure along with name and percentage - Details of encumbrance, if any - Market Value/Written down value of the asset post depreciation - Asset Age and Lifecycle stage - Confirmation of Compliance Record** - Pending Litigations, if any*** The given data shall be provided on Annual Basis. Note: **Confirmation of Compliance Record - For all assets within the REIT portfolio, the Trustee requires a confirmation of compliance. This should broadly cover regulatory, financial, and operational aspects, as applicable for the Manager, to determine the relevant parameters based on the nature of the asset or as per the materiality policy. *** Pending Litigations, if any – Materiality is to be defined as per the Materiality Policy.	-
2.	Any new asset acquisition to be shared by the Manager with the Trustee.	The list of new assets acquired during the quarter ended September 30, 2026 is enclosed herewith as **Annexure 11**.

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
	This includes: - Asset Name - Date of Acquisition - Asset under Management (AUM) - Location - Ownership Structure along with name and percentage - Details of encumbrance - Market Value/Written down value of the asset post depreciation - Asset Age and Lifecycle stage - Confirmation of Compliance Record** (Refer to the Note above) - Pending Litigations, if any*** (Refer to the Note above) The given data shall be provided on quarterly basis.	
3.	List of Unitholders on quarterly basis	List of Unitholders as on September 30, 2026 is enclosed herewith as **Annexure 12.**
4.	Provide statements of NDCF, accompanied by supporting calculations, to ensure compliance with the provision of regulations, trust deed and as per the Framework in the Master Circular. (The given workings shall be verified by ATSL to ensure that it is done as per the regulation, trust deed and framework).	Statement of Distribution forms part of financial results which is enclosed herewith as **Annexure 13.**
5.	Provide certification from the Statutory Auditor/KMP of Manager on the following points: . Manager to confirm that it has not given any undue or unfair advantage to any associates or dealt with any of its associates in any manner detrimental to interest of the unitholders. . Manager to confirm that there is no conflict of interest between the manner of deployment of its net worth and the interest of the unitholders. . Manager to confirm that it manages the REIT and schemes of SM REIT independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme of SM REIT are not being compromised with those of any other scheme of SM REIT or of other activities of the REIT or the Manager. . Manager to confirm that the REIT and parties to the REIT abide by the Code of	-

<table>
<tr><th colspan="3">ADDITIONAL COMPLIANCES</th></tr>
<tr><th>Sr. No.</th><th>Requirement</th><th>Details including Compliance Status along with Supporting Documents</th></tr>
<tr><td></td><td>Conduct as specified in the Schedule VI of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

This confirmation is required to be given separately for each point of Schedule VI (Refer Annexure - A below).</td><td></td></tr>
<tr><td>6.</td><td>Provide a list of all service providers and confirmation that all service providers are holding appropriate registrations from the SEBI or the concerned regulatory authority.

<table><tr><td>Sr. No.</td><td>Name of Service Providers</td><td>Date of consultation from Trustee</td><td>Date of Appointment</td></tr><tr><td></td><td></td><td></td><td></td></tr></table></td><td>-</td></tr>
<tr><td>7.</td><td>Provide Internal Audit Report of REIT and Statutory Audit Report of the Manager, REIT, its HoldCo’s and SPVs.</td><td>-</td></tr>
<tr><td>8.</td><td>Provide the secretarial compliance reports required as per the Regulations.</td><td>-</td></tr>
<tr><td>9.</td><td>Confirm that Manager and its personnel adhere to the Code of Ethics (as specified in the Framework of Roles and Responsibilities of the Trustee) as prescribed by the Trustee. (Code of Ethics annexure is attached for reference)</td><td>-</td></tr>
<tr><td>10.</td><td>As per Regulation 20(1) of REIT Regulations, confirm that the debt securities issued by REIT are listed.</td><td>We confirm that the debt securities issued by Mindspace REIT are listed.</td></tr>
<tr><td>11.</td><td>As per Regulation 23(5) of REIT Regulations, confirm along with the dates of intimation that Manager has disclosed to the designated stock exchanges any information having bearing on the operation or performance of the REIT as well as price sensitive information which includes but is not restricted to the points as stated in the regulations.</td><td>We confirm that any information having bearing on the operation or performance of the REIT as well as price sensitive information which includes but is not restricted to the points as stated in the regulations is intimated to Stock Exchanges and Trustee on a timely basis.</td></tr>
<tr><td>12.</td><td>Disclosure under Regulation 7(b), “the REIT shall forthwith inform the SEBI in writing, if any information or particulars previously submitted to the SEBI are found to be false or misleading in any material particular or if there is any material change in the information already submitted.”
Including but not limited to the following:
a. Changes in Trust Deed, IMA;
b. Change in KMP;
c. Re-classification of units;
d. Change in information previously submitted to SEBI.</td><td>The disclosures submitted to SEBI under Regulation 7(b) during the quarter ended September 30, 2026 is enclosed herewith as Annexure 14.</td></tr>
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ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
13.	Confirm that as per Regulation 19 related party loans given to SPVs/Hold Cos are on arm's length basis and that all related party transactions are disclosed in accordance with the REIT Regulations.	We confirm that as per Regulation 19, related party loans given to SPVs/HoldCo are on arm's length basis and all related party transactions are disclosed in accordance with the REIT Regulations.
14.	Confirm that Manager has documented an internal policy or Standard Operating Procedure (SOP) or checklist for monitoring and preventing transactions by the sponsor or sponsor group that could render them ineligible under Para 10.7.1 of Chapter 10 of SEBI Master Circular.	-
15.	Regulation 26B(3) states that the Board of Directors of the Manager is required to review compliance reports every quarter pertaining to all laws applicable to the REIT as well as steps taken to rectify instances of non-compliances. To ensure that review of such compliance reports is accordingly recorded in Board Minutes. Provide extract of Board Minutes as well.	The extract of minutes of the Board reviewing and approving the quarterly compliance reports in accordance with Regulation 26B(3) is enclosed herewith as **Annexure 15**.
16.	Regulation 26B(4) requires minimum information to be placed before the Board of Directors shall include the items specified in Part A of Schedule VIII. Provide certified true copy of the resolution/extract of Board minutes.	The extract of minutes on items specified in Part A of Schedule VIII as "Minimum information to be placed before the Board of Directors" is enclosed herewith as **Annexure 16**.
17.	Provide Compliance Certificate as per Regulation 26B(5) signed by the chief executive officer, the chief financial officer and the compliance officer along with the supporting documents as submitted to the Board of Directors including the items specified in Part B of Schedule VIII. To ensure that such compliance certificates are also placed before Board of Directors of Manager and is accordingly recorded in Board Minutes. Provide extract of Board Minutes as well.	-
18.	Confirm under Regulation 10(17) that Manager or its associates has not obtained any commission or rebate or any other remuneration, by whatever name called, arising out of transactions pertaining to the REIT other than as specified in the offer document or any other document as may be specified by the SEBI for the purpose of issue of units.	We confirm that there are no such transactions.
19.	Confirm under Regulation 10(26) that an employee or director is designated as the compliance officer for monitoring compliance with these regulations and circulars issued thereunder and intimating the SEBI in case of any non-compliance.	We confirm that Mr. Mridul Gupta, Company Secretary is designated as Compliance officer for monitoring compliance with REIT regulations and circulars issued thereunder and intimating the SEBI in case of any non-compliance.

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
20.	Confirm that Investment Conditions as specified in Regulation 18 are duly complied with at all times (Refer Annexure - B below)	We confirm that Investment Conditions as specified in Regulation 18 are duly complied with at all times.
21.	Confirm that distribution of Net Distributable Cash Flows (NDCF) is as prescribed in the Regulations (Refer Annexure - C below). Further, confirm that the framework for NDCF as prescribed in the Master Circular is duly complied with.	We confirm that distribution of Net Distributable Cash Flows (NDCF) is as prescribed in the Regulations and that the framework for NDCF as prescribed in the Master Circular is duly complied with.
22.	Confirm that borrowings conditions as specified in Regulation 20 are duly complied with at all times (Refer Annexure - D below)	We confirm that the borrowing conditions as specified in Regulation 20 are duly complied with at all times.
23.	Confirm that as per Regulation 19(11), any related party transaction, details of any fees or commissions received or to be received by such related parties is adequately disclosed to the designated stock exchanges.	We confirm that as per Regulation 19(11), any related party transaction, details of any fees or commissions received or to be received by such related parties, if any is adequately disclosed to the designated stock exchanges.
24.	Confirm that as per Regulation 7(c), the REIT and parties to the REIT are satisfying with the conditions specified in Regulation 4 at all times.	We confirm that as per Regulation 7(c), the REIT and parties to the REIT are satisfying with the conditions specified in Regulation 4 at all times.
25.	Confirm that as per Regulation 10(2) that the real estate assets of the REIT or holdco and/or SPV have proper legal and marketable titles and that all the material contracts including rental or lease agreements entered into on behalf of REITs or holdco and/or SPV are legal, valid, binding and enforceable by and on behalf of the REIT or holdco and/or SPV.	We confirm that as per Regulation 10(2) that the real estate assets of the REIT or Holdco and/or SPV have proper legal and marketable titles and that all the material contracts including rental or lease agreements entered into on behalf of REITs or Holdco and/or SPV are legal, valid, binding and enforceable by and on behalf of the REIT or Holdco and/or SPV.
26.	Confirm that as per Regulation 10(9), Manager has adequate infrastructure and sufficient key personnel with adequate experience and qualification to undertake management of the REIT at all times.	We confirm that as per Regulation 10(9), Manager has adequate infrastructure and sufficient key personnel with adequate experience and qualification to undertake management of the REIT at all times.
27.	Confirm that as per Regulation 19(10), Transaction between two or more of the REITs with a common manager or sponsor, if any is considered as related party transactions for each of the REITs. Provided that this sub-regulation shall also apply if the managers or sponsors of the REITs are different entities but are associates.	Not Applicable.
28.	Confirm that as per Regulation 26(4) and (5) adequate backup systems, data storage capacity, system capacity for secure handling, data transfer and arrangements for alternative means of communication in case of internet link failure, are maintained for the records maintained electronically. Further, a business continuity plan and disaster recovery site is in place for the records maintained electronically, to maintain data and transaction integrity.	We confirm that as per Regulation 26(4) and (5), adequate backup systems, data storage capacity, system capacity for secure handling, data transfer and arrangements for alternative means of communication in case of internet link failure, are maintained for the records maintained electronically. Further, a business continuity plan and disaster recovery site with adequate backup systems is in place for the records maintained electronically, to maintain data and transaction integrity.

ADDITIONAL COMPLIANCES		
Sr. No.	**Requirement**	**Details including Compliance Status along with Supporting Documents**
29.	Confirm that as per Regulation 10(25) of SEBI (REIT) Regulations, 2014, The activity and performance report was placed before the Board of Directors of REIT. Provide supporting documents (Extract of the Board Minutes/Certified True Copy of said resolution) to confirm compliance of the said provision.	We confirm that as per Regulation 10(25) of SEBI (REIT) Regulations, 2014, the activity and performance report was placed before the Board of Directors of Mindspace REIT and the certified true copy of resolution passed by the directors is enclosed herewith as **Annexure 17**.
30.	Confirm whether the framework for dealing with unclaimed amounts lying with the REIT and the manner of claiming such amounts by unitholders, as prescribed under Chapter 19 of the Master Circular for REITs, is in place. Further, confirm whether details of such unclaimed amounts are appropriately disclosed on the REIT's website.	We confirm that the framework for dealing with unclaimed amounts lying with the REIT and the manner of claiming such amounts by unitholders, as prescribed under Chapter 19 of the Master Circular for REITs, is in place and the details of such unclaimed amounts are appropriately disclosed on the Mindspace REIT's website.
31.	Confirm whether an appropriate framework (Policy/ SOP) for monitoring transactions involving the Sponsor and Sponsor Group in the context of preferential issues, as prescribed under Chapter 7 of the Master Circular for REITs, has been formulated and is in place.	We confirm that we have a transaction specific processes for monitoring transactions involving the Sponsor and Sponsor Group in the context of preferential issues, as prescribed under Chapter 7 of the Master Circular for REITs.
32.	Confirm that the REITs have brought the Investor charter to the notice of the investors by way of disseminating on their respective websites and mobile applications (if any), making them available at prominent places in the office, provide a copy of Investor Charter through e-mails/ letters etc as per Chapter 21 of Master Circular for REITs.	We confirm that we have disseminated Investor Charter on the Mindspace REIT's website.
33.	Confirm that the Audit Committee of Manager has reviewed the points as required under Point B of Part C of Schedule II of SEBI LODR Regulations - Extract of the Board Minutes / Certified True Copy of the said resolution.	-

Yours sincerely,

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

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2026.11.13 19:43:55 +05'30'

Mridul Gupta
Compliance Officer and Company Secretary

Encl.: As above

November 02, 2026

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350", "977614", "977771", "978031" and "978082" (Non-Convertible Debentures) and Scrip Codes "731549" and "731985" (Commercial Papers)**

Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT) ("Manager/Company") held on November 02, 2026

Dear Sir/Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any, of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time ("REIT Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), to the extent applicable and other applicable law(s), if any, we wish to inform you that the Board of Directors ("Board") of the Manager, at its meeting held on **Monday, November 02, 2026**, has, inter-alia, considered and approved the following:

1. Basis the recommendation of the Audit Committee, the unaudited Standalone and Consolidated Financial Results and the unaudited condensed Standalone and Consolidated Financial Statements of Mindspace Business Parks REIT ("MREIT") for the quarter and half year ended September 30, 2026 and took on record the limited review reports issued by the Statutory Auditors thereon (enclosed as ***Annexure 1***).

   The details of related party transactions are set out at Note No. 4 of the unaudited Standalone Financial Results and at Note No. 7 of the unaudited Consolidated Financial Results of MREIT.

   As a part of good corporate governance practice, MREIT would be publishing the unaudited Consolidated Financial Results of MREIT for the quarter and half year ended September 30, 2026 in the newspaper(s).

2. Declared Net Asset Value of Rs. 565.1 per unit for MREIT as on September 30, 2026, as per Regulation 10(22) of the REIT Regulations, as amended, based on the Valuation Report dated October 28, 2026 issued by Mr. Vijay Arvindkumar C, registered as a valuer with the Insolvency and Bankruptcy Board of India ("IBBI"), Valuer of MREIT.

   The computation of Net Asset Value is set out in 'Statement of Net Assets at Fair Value' of the unaudited Standalone Financial Results and Consolidated Financial Results.

3. Basis the recommendation of the Audit Committee, the distribution of Rs. 6.67 per unit aggregating to Rs. 4,451.50 million for quarter ended September 30, 2026, which comprises dividend of

Rs. 4.17 per unit aggregating to Rs. 2,760.51, repayment of Holdco/SPV debt of Rs. 2.50 per unit aggregating to Rs. 1,654.98 million.

We also wish to inform you that the Record Date for the distribution to unitholders for quarter ended September 30, 2026, is **Thursday, November 5, 2026,** and the payment of distribution will be made on or before Friday, November 13, 2026.

4. Basis the recommendation of the Nomination and Remuneration Committee, the re-appointment of Mr. Manish Kejriwal (DIN: 00040055) as a Non-Executive Independent Director, for a second term of five (5) consecutive years with effect from February 2, 2027, subject to the approval of the shareholders of the Manager.

5. Change in the name of **"**Mindspace Business Parks REIT**"** to **"**Mindspace REIT**"**, and the consequent amendment to the Trust Deed and other relevant documents of the REIT, subject to the approval of the unitholders of Mindspace Business Parks REIT and such other statutory and regulatory approvals, as may be required.

Also, kindly note that pursuant to the amendment in Income-tax Act, 2025, certain HoldCos/Asset SPVs of MREIT have decided to opt for the new tax regime for the current financial year. Consequently, all HoldCos/Asset SPVs shall be in the new tax regime for FY 2026-27.

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

Please take the same on your record.

Thanking you.

Yours faithfully,

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

Mridul Gupta
Compliance Officer and Company Secretary

Encl.: As Above

Annexure 1

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Manager and approved by the Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DELOITTE HASKINS & SELLS LLP

Deloitte
Haskins & Sells LLP

5. We draw attention to Note 11 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation" in order to comply with the relevant REIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637FCUMNQ4352

Mumbai, November 02, 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results for the Quarter and half year ended 30 September 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter 30 September 2025 (Unaudited*)	For the half year 30 September 2026 (Unaudited)	For the half year 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Other income						
Interest income	1,787.90	1,621.94	1,281.53	3,409.84	2,380.51	5,570.75
Dividend income	2,200.00	2,260.00	1,884.98	4,460.00	3,679.68	7,262.79
Miscellaneous income	30.00	57.69	17.15	87.69	24.11	53.35
Total income	**4,017.90**	**3,939.63**	**3,183.66**	**7,957.53**	**6,084.30**	**12,886.89**
Expenses						
Other expenses	100.15	80.91	77.15	181.06	143.95	300.68
Total expenses	**100.15**	**80.91**	**77.15**	**181.06**	**143.95**	**300.68**
Earnings before finance costs, depreciation, amortisation and tax	**3,917.75**	**3,858.72**	**3,106.51**	**7,776.47**	**5,940.35**	**12,586.21**
Depreciation and amortisation expenses	-	-	-	-	-	-
Earnings before finance costs and tax	**3,917.75**	**3,858.72**	**3,106.51**	**7,776.47**	**5,940.35**	**12,586.21**
Finance costs	2,051.13	1,742.90	1,226.97	3,794.03	2,229.67	5,293.02
Profit before tax	**1,866.62**	**2,115.82**	**1,879.54**	**3,982.44**	**3,710.68**	**7,293.19**
Less: Tax expense						
Current tax	18.97	29.76	13.19	48.73	22.43	47.60
Deferred tax	-	(0.03)	0.00	(0.03)	(0.44)	(0.41)
Total Tax Expenses	**18.97**	**29.73**	**13.19**	**48.70**	**21.99**	**47.19**
Profit for the period	**1,847.65**	**2,086.09**	**1,866.35**	**3,933.74**	**3,688.69**	**7,246.00**
Other comprehensive income	-	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Remeasurements of defined benefit liability, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**1,847.65**	**2,086.09**	**1,866.35**	**3,933.74**	**3,688.69**	**7,246.00**
Earnings per unit (EPU) (refer note 2)						
Basic	2.79	3.18	3.06	5.97	6.06	11.73
Diluted	2.79	3.18	3.06	5.97	6.06	11.73

* refer note 9





Mindspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Standalone Statement of Assets and Liabilities

(all amounts are in Rs. million unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	1,96,443.81	1,80,459.26	1,62,246.32
- Loans	59,973.27	58,281.08	45,933.76
- Other financial assets	2.50	2.43	881.26
Non current tax assets (net)	-	1.16	-
Other non-current assets	38.40	47.32	36.87
Total non-current assets	**2,56,457.98**	**2,38,791.25**	**2,09,098.21**
Current assets			
Financial assets			
- Loans	25,136.67	24,512.96	23,677.66
- Cash and cash equivalents	2,217.51	1,224.89	19.34
- Other Bank Balances	218.62	1.10	0.82
- Other financial assets	438.69	434.03	287.93
Other current assets	83.73	49.71	52.44
Total current assets	**28,095.22**	**26,222.69**	**24,038.19**
Total assets	**2,84,553.20**	**2,65,013.94**	**2,33,136.40**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	0.01	0.01	0.01
Unit capital	1,93,769.62	1,87,154.26	1,68,964.03
Distribution-Repayment of Capital (refer note 12)	(14,497.70)	(10,179.66)	(6,767.63)
Other equity	(506.58)	(37.86)	324.18
Total equity	**1,78,765.35**	**1,76,936.75**	**1,62,520.59**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	68,522.76	63,520.84	47,317.55
- Other financial liabilities	81.52	86.66	67.48
Deferred Tax Liabilities (net)	-	0.03	-
Total non-current liabilities	**68,604.28**	**63,607.53**	**47,385.03**
Current liabilities			
Financial liabilities			
- Borrowings	36,288.98	24,014.45	22,967.25
-Trade payables			
- total outstanding dues of micro and small enterprises	0.99	0.62	0.38
- total outstanding dues of creditors other than micro and small enterprises	14.06	8.21	18.34
- Other financial liabilities	856.66	439.42	236.61
Other current liabilities	3.95	6.96	4.66
Current tax liabilities (net)	18.93	-	3.54
Total current liabilities	**37,183.57**	**24,469.66**	**23,230.78**
		-	
Total liabilities	**1,05,787.85**	**88,077.19**	**70,615.81**
		-	
Total equity and liabilities	**2,84,553.20**	**2,65,013.94**	**2,33,136.40**

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MINDSPACE BUSINESS PARKS REIT

Standalone Statement of Cash Flows
(all amounts are in Rs. million unless otherwise stated)

	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	**Cash flows from operating activities**		
	Profit before tax	3,982.44	3,710.68
	Adjustments:		
	Interest income	(3,409.84)	(2,380.51)
	Dividend Income	(4,460.00)	(3,679.68)
	Guarantee commission fees	(2.59)	-
	Net gains/losses on fair value of mutual funds measured at FVTPL	0.06	1.03
	Gain on redemption of mutual fund units	(85.16)	(25.13)
	Finance costs	3,794.03	2,229.68
	Foreign Exchange Loss	0.09	-
	Liabilities no longer required written back	(0.00)	-
	Operating cash flows before working capital changes	**(180.97)**	**(143.93)**
	Changes in working capital		
	(Increase) in financial and other assets	(41.76)	(37.03)
	Increase in financial and other liabilities	(7.65)	(1.10)
	(Decrease)/Increase in Trade payables	6.13	3.28
	Cash (used in) operations	**(224.25)**	**(178.78)**
	Income tax paid (net)	(28.64)	(19.98)
	Net cash (used in) operating activities (A)	**(252.89)**	**(198.76)**
B	**Cash flows from investing activities**		
	Loans repaid by SPV	98,321.86	52,534.30
	Loans given to SPVs	(1,00,637.78)	(72,989.14)
	Investment in SPVs	(9,043.93)	-
	Escrow Deposit against Deferred Consideration Liability	(217.58)	-
	Investment in fixed deposit	(98.50)	(65.82)
	Investment in Mutual Fund	(38,515.30)	(17,690.00)
	Proceeds from redemption of mutual fund	38,600.46	17,715.13
	Dividend Received	4,460.00	3,679.68
	Guarantee commission fees	-	0.35
	Interest received	3,515.13	2,201.06
	Changes in other bank balance(net)	-	(0.88)
	Acquisition Costs for acquisition of an asset SPV	(84.87)	(15.85)
	Net cash (used in) from investing activities (B)	**(3,700.50)**	**(14,631.17)**
C	**Cash flows from financing activities**		
	Proceeds from issue of Commercial Paper	26,946.87	24,313.64
	Redemption of Commercial Paper	(15,169.32)	(17,694.80)
	Proceeds from issue of debentures	16,000.00	17,500.00
	Redemption of debentures	(10,500.00)	-
	Distribution to unit holders	(8,720.50)	(7,450.25)
	Recovery Expense Fund Deposits	(0.08)	-
	Interest paid	(3,568.61)	(2,086.69)
	Expenditure towards units issued for acquisition of an asset SPV	(1.40)	(1.37)
	Guarantee commission fees	(14.82)	-
	Debenture issue expenses	(26.06)	(11.98)
	Net cash generated from financing activities (C)	**4,946.06**	**14,568.55**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**992.67**	**(261.38)**
	Adjustments for net gains on fair value of mutual funds measured at FVTPL	(0.06)	(1.03)
	Cash and cash equivalents at the beginning of the period	1,224.89	281.75
	Cash and cash equivalents at the end of the period	**2,217.51**	**19.34**
	Cash and cash equivalents comprise:		
	Balance with banks		
	- in current accounts	1,157.02	19.34
	Fixed deposits with original maturity less than 3 months	1,060.49	-
	Cash and cash equivalents at the end of the period	**2,217.51**	**19.34**

Note: The Trust had issued Units in exchange for investments in SPVs during the half year ended 30 September 2026. The same had not been reflected in Standalone Statement of Cash Flows during the half year ended 30 September 2026 since these were non-cash transactions. (refer note 8B and 8C)





Statement of Standalone Financial Results (Continued)
(all amounts are in Rs. Millions unless otherwise stated)
Standalone Statement of Changes in Unitholders' Equity

A. Corpus

Particulars	Amount
Balance as on 1 April 2025	0.01
Add : Changes during the year	-
Balance as on 31 March 2026	0.01
Balance as on 1 April 2026	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2026	0.01
Balance as on 1 April 2025	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2025	0.01

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2025	1,68,964.03
Units issued during the year	18,195.00
Less: Issue Expenses	(4.77)
Balance as on 31 March 2026	**1,87,154.26**
Balance as on 1 April 2026	**1,87,154.26**
Add : Units issued during the period	6,618.99
Less: Issue Expenses	(3.63)
Closing balance as at 30 September 2026	**1,93,769.62**
Balance as on 1 April 2025	**1,68,964.03**
Add : Changes during the period	-
Closing balance as at 30 September 2025	**1,68,964.03**

C. Distribution-Repayment of Capital

Particulars	Amount
Balance as on 1 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Balance as on 31 March 2026	**(10,179.66)**
Less: Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113.60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204.44)
Closing balance as at 30 September 2026	**(14,497.70)**

* Refer note 12

Distribution - Repayment of Capital	Amount
Balance as at 1 April 2025	**(3,142.99)**
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Balance as at 30 September 2025	**(6,767.63)**

D. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2025	**461.16**
Profit for the year ended 31 March 2026	7,246.00
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Less: Distribution to Unit holders for the quarter ended 30 September 2025**	(1,864.10)
Less: Distribution to Unit holders for the quarter ended 31 December 2025**	(2,055.25)
Balance at 31 March 2026	**(37.86)**
Balance as on 1 April 2026	(37.86)
Profit for the period ended 30 September 2026	3,933.74
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2026**	(2,191.41)
Less: Distribution to Unit holders for the quarter ended 30 June 2026**	(2,211.05)
Balance at 30 September 2026	**(506.58)**
Balance as on 1 April 2025	**461.16**
Profit for the period ended 30 September 2025	3,688.69
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Balance at 30 September 2025	**324.18**

**The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
(all amounts in Rs. million unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 30 September 2026 (Unaudited		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
			Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	Rs in million	2,84,553.20	4,74,261.11	2,65,013.94	4,24,236.32	2,33,136.40	3,60,174.33
B	Total Liabilities	Rs in million	1,05,787.85	1,05,787.85	88,077.19	88,077.19	70,615.81	70,615.81
C	Net Assets (A-B)	Rs in million	**1,78,765.35**	**3,68,473.26**	**1,76,936.75**	**3,36,159.13**	**1,62,520.57**	**2,89,558.52**
D	Less: Non-Controlling Interest	Rs in million	-	-	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	Rs in million	1,78,765.35	3,68,473.26	1,76,936.75	3,36,159.13	1,62,520.57	2,89,558.52
F	No. of units	Numbers	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
G	NAV per unit (E/F)	Rs.	**270.04**	**556.61**	**272.91**	**518.49**	**266.78**	**475.32**

Notes

1) Measurement of fair values:

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for Pocharam as specified below. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Comparable Sales Method (under Market Approach) for land and Cost Approach for building. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

2) Break up of Net asset value as at 30 September 2026

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Fair Value of Investments in SPVs	3,86,151.72	3,39,681.64	2,89,284.25
Add: Other assets*	88,109.39	84,554.68	70,890.08
Less: Liabilities	(1,05,787.85)	(88,077.19)	(70,615.81)
Net Assets	**3,68,473.26**	**3,36,159.13**	**2,89,558.52**

*Other assets includes cash and cash equivalents, loans to SPVs, fixed deposits and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial results.

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	**3,933.74**	**3,688.69**
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	**31,151.39**	**35,334.37**
C	**Total Return (A+B)**	**35,085.13**	**39,023.06**

Note: Total Return for the purpose of Standalone financial results has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Cashflows from operating activities of the Trust	(128.09)	(124.80)	(101.00)	(252.89)	(198.78)	(366.32)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [3] & [4]	6,579.43	6,408.12	4,932.29	12,987.55	9,595.13	20,772.78
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.68	69.59	24.39	109.27	39.95	122.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid[2]	(2,063.65)	(1,730.14)	(1,210.70)	(3,793.79)	(2,206.31)	(5,241.46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	(98.50)	-	(98.50)	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	**4,427.37**	**4,524.27**	**3,644.98**	**8,951.64**	**7,229.99**	**15,287.78**
Surplus cash	-	-	-	-	-	75.00
NDCF including surplus cash	**4,427.37**	**4,524.27**	**3,644.98**	**8,951.64**	**7,229.99**	**15,362.78**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 02 November 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 September 2026. The distributions of Rs. 6.67 per unit comprises Rs. 4.17 per unit in the form of dividend and the balance Rs. 2.50 per unit in the form of repayment of debt by SPVs/HoldCo to REIT.
Along with distribution of Rs. 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to Rs.13.34 per unit.

2 Finance cost on Borrowings includes processing fees paid of Rs. 32.85 million for the quarter ended 30 September 2026, Rs. 8.03 million for the quarter ended 30 June 2026, Rs. 2.04 million for the quarter ended 30 September 2025, Rs. 40.88 million for the half year ended 30 September 2026, Rs. 11.98 million for the half year ended 30 September 2025 and Rs. 27.23 million for the year ended 31 March 2026.

3 a) Rs. 4,915.34 million has been received post 30 September 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2026.
b) Rs. 4,740.36 million has been received post 30 June 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 June 2026.
c) Rs. 3,833.56 million has been received post 30 September 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

4 Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs/HoldCos of Rs. Nil for the quarter ended 30 September 2026, Rs. Nil for the quarter ended 30 June 2026, Rs. Nil for the quarter ended 30 September 2025, Rs. Nil for the half year ended 30 September 2026 and Rs. 169.10 million for the half year ended 30 September 2025.





Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(All amounts in Rs. million unless otherwise stated)

1 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, K Raheja Corp Investment Managers Private Limited ("Manager") is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued Rs. 26.12 million for the quarter ended 30 September 2026, Rs. 26.69 million for the quarter ended 30 June 2026, Rs. 21.51 million for the quarter ended 30 September 2025, Rs. 52.81 million for the half year ended 30 September 2026, Rs. 42.66 million for the half year ended 30 September 2025 and Rs. 90.19 million for the year ended 31 March 2026. There are no changes during the period in the methodology for computation of fees paid to the Manager.

2 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period/year.

Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period/year.

The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Profit after tax (Rs.in million)	1,847.65	2,086.09	1,866.35	3,933.74	3,688.69	7,246.00
Weighted average number of Units (Nos)	66,19,93,482	65,65,93,282	60,91,83,634	65,93,03,137	60,91,83,634	61,79,81,075
Basic (Rupees/unit)	2.79	3.18	3.06	5.97	6.06	11.73
Diluted (Rupees/unit)**	2.79	3.18	3.06	5.97	6.06	11.73

**Mindspace REIT does not have any outstanding dilutive units

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MINDSPACE BUSINESS PARKS REIT

3 Summary of Security for listed debts and its face value (excluding Ind AS impact) as per disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured and unsecured listed nonconvertible debentures.

Name of Debt (NCDs/GBs)	Security	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	5,000.00	5,000.00	5,000.00
Secured, listed, rated, secured, non cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	-	5,500.00	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	-	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.	5,000.00	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	3,400.00	3,400.00	3,400.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Mindspace Business Parks Private Limited.	5,000.00	5,000.00	5,000.00

3 Summary of Security for listed debts and its face value (excluding Ind AS impact) as per disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured and unsecured listed nonconvertible debentures.

Name of Debt (NCDs/GBs)	Security	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	6,500.00	6,500.00	6,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Intime Properties Limited.	5,000.00	5,000.00	5,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed. b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by KRC Infrastructure & Projects Private limited and by Mindspace Business Parks Private Limited.	6,000.00	6,000.00	6,000.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee. b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee. c) Corporate guarantee executed by Sustain Properties Private Limited	5,500.00	5,500.00	5,500.00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties; b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	6,000.00	6,000.00	6,000.00

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MINDSPACE BUSINESS PARKS REIT

3 Summary of Security for listed debts and its face value (excluding Ind AS impact) as per disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured and unsecured listed nonconvertible debentures.

Name of Debt (NCDs/GBs)	Security	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00	7,000.00	Not Applicable
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	12,000.00	Not Applicable
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur-Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited	5,600.00	5,600.00	Not Applicable
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a) First ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties; b) A first ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) c) DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d) Corporate Guarantee executed by Sustain Properties Private Limited	5,000.00	Not Applicable	Not Applicable
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18)	a) First-ranking, sole and exclusive security interest by way of an equitable mortgage over all the rights, title, benefit and interest of Sundew Properties Limited (the Asset SPV) in respect of the Mortgaged Immoveable Properties, admeasuring an aggregate leasable area of approximately 617,752 sq. ft., in favour of the Debenture Trustee (for the benefit of the Debenture Holders); b) A first ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings; and c) Irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Trustee;	6,000.00	Not Applicable	Not Applicable
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20)	(a) Unsecured NCD supported by an irrevocable and unconditional corporate guarantee by Gigaplex Estate Private Limited.	5,000.00	Not Applicable	Not Applicable

The NCDs are listed on the Bombay Stock Exchange.

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MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts in Rs. millions unless otherwise stated)

4 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi w.e.f. 16 January 2024 till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta w.e.f. 03 May 2024 till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f. 16 April 2026
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Akshaykumar Chudasama Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Mrs. Sumati R Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Mrs. Sumati R Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-





4 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria
18	Names of HoldCo and SP	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure & Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited 9. Sustain Properties Private Limited 10. Mack Soft Tech Private Limited w.e.f. 23 July 2025 11. Pramaan Properties Private Limited w.e.f. 09 January 2026 12. Sundew Real Estate Private Limited w.e.f. 09 January 2026 13. Energispace Power Private Limited w.e.f. 04 February 2026 14. Content Properties Private Limited w.e.f. 07 May 2026 15. Sycamore Properties Private Limited w.e.f. 07 May 2026 16. Radial IT Park Private Limited w.e.f. 08 June 2026 (after the close of business hours)		

DELOITTE HASKINS & SELLS

MINDSPACE BUSINESS PARKS REIT

4 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
19	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	**Board of Directors:** Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 **Key Managerial Personnel:** Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. 01 December 2023 till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026		
20	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co.		
21	Other Related Parties**	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate Private Limited K Raheja Private Limited Mahananda Spa and Resorts		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure and where Mindspace REIT has entered into a transaction during the reporting period.

DELOITTE HASKINS & SELLS

MINDSPACE BUSINESS PARKS REIT

4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	857.00	1,210.00	530.00	2,067.00	1,290.00	6,067.00
Gigaplex Estate Private Limited	7,168.44	11,163.49	2,870.00	18,331.93	8,691.00	18,956.00
Horizonview Properties Private Limited	4,230.00	8,784.00	10,883.90	13,014.00	12,288.90	15,315.43
Sundew Properties Limited	2,180.10	2,951.00	1,660.00	5,131.10	2,520.00	8,938.00
KRC Infrastructure & Projects Private Limited	1,895.00	9,288.50	3,435.00	11,183.50	4,876.00	9,073.00
Mindspace Business Parks Private Limited	8,215.00	7,420.00	7,262.00	15,635.00	10,392.00	22,623.08
K. Raheja IT Park (Hyderabad) Limited	6,533.10	3,910.06	3,316.00	10,443.15	6,321.00	16,851.69
Intime Properties Limited	1,044.10	1,659.00	400.00	2,703.10	879.00	2,437.00
Sustain Properties Private Limited	2,590.00	3,890.00	16,757.25	6,480.00	25,731.25	30,091.25
Mack Soft Tech Private Limited	-	-	-	-	-	70.00
Pramaan Properties Private Limited	1,010.00	937.00	-	1,947.00	-	2,205.00
Content Properties Private Limited	1,103.00	1,760.00	-	2,863.00	-	-
Sycamore Properties Private Limited	1,201.00	9,410.00	-	10,611.00	-	-
Sundew Real Estate Private Limited	143.00	85.00	-	228.00	-	-
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	990.00	1,240.00	600.00	2,230.00	1,210.00	2,574.00
Gigaplex Estate Private Limited	12,285.49	10,854.06	2,631.00	23,139.55	10,077.00	19,431.67
Horizonview Properties Private Limited	2,245.00	8,671.90	5,300.00	10,916.90	7,138.00	10,597.00
Sundew Properties Limited	2,115.00	3,192.00	1,320.00	5,307.00	2,808.20	7,309.20
KRC Infrastructure & Projects Private Limited	6,455.00	13,825.50	2,552.00	20,280.50	4,511.00	8,356.00
Mindspace Business Parks Private Limited	7,261.77	9,831.00	5,887.00	17,092.76	9,450.61	20,564.69
K. Raheja IT Park (Hyderabad) Limited	3,650.00	2,742.00	2,622.00	6,392.00	5,073.00	9,970.19
Intime Properties Limited	995.00	1,965.00	210.00	2,960.00	639.00	2,300.00
Sustain Properties Private Limited	2,587.00	4,206.00	11,527.48	6,793.00	11,627.48	16,307.25
Pramaan Properties Private Limited	1,110.00	674.00	-	1,784.00	-	1,510.00
Content Properties Private Limited	1,158.15	20.00	-	1,178.15	-	-
Sundew Real Estate Private Limited	16.00	70.00	-	86.00	-	-
Sycamore Properties Private Limited	162.00	-	-	162.00	-	-
Investment in Equity shares of SPVs						
Pramaan Properties Private Limited	-	-	-	-	-	14,340.30
Sundew Real Estate Private Limited	-	-	-	-	-	3,865.24
Energispace Power Private Limited	-	-	-	-	-	7.40
Content Properties Private Limited	-	3,105.65	-	3,105.65	-	-
Sycamore Properties Private Limited	-	3,519.00	-	3,519.00	-	-
Radial IT Park Private Limited	-	4,107.23	-	4,107.23	-	-
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs						
Radial IT Park Private Limited	-	5,252.67	-	5,252.67	-	-
Trustee fee expenses						
Axis Trustee Services Limited	1.19	1.18	1.19	2.37	2.37	4.72

4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Bank Charges						
Axis Bank Limited	0.02	0.02	0.02	0.04	0.04	0.06
Reimbursement of Expenses/(Income)						
Ramesh Nair	0.04	0.05	0.09	0.09	0.26	0.27
Preeti Chheda	0.03	-	0.26	0.03	0.61	0.72
K Raheja Corp Investment Managers Private Limited	8.57	-	-	8.57	-	1.88
Horizonview Properties Private Limited	-	-	(2.62)	-	(2.62)	(2.62)
Mindspace Business Parks Private Limited	-	(0.28)	(0.05)	(0.28)	(0.05)	(0.15)
Energispace Power Private Limited	-	-	-	-	-	(0.23)
K Raheja Corp Real Estate Private Limited	-	-	-	-	-	(1.06)
Radial IT Park Private Limited	-	(0.12)	-	(0.12)	-	-
Debenture Issue Expenses						
Axis Bank Limited	-	-	-	-	9.93	9.93
Shardul Amarchand Mangaldas & Co	0.45	-	0.71	0.45	1.42	2.27
Legal and Professional Fees						
Shardul Amarchand Mangaldas & Co	1.61	-	3.20	1.61	6.57	7.75
M/s Bobby Parikh Associates	0.08	2.08	-	2.16	0.16	0.40
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	-	7.50	-	7.50	-	13.41
Transaction cost for Acquisition						
Axis Bank Limited	-	1.18	-	1.18	-	-
Royalty Charges						
K Raheja Pvt. Ltd.	-	-	-	-	-	0.50
Anbee Constructions LLP	-	-	-	-	-	0.50
Ivory Properties & Hotels Private Limited	-	-	-	-	-	0.50
K Raheja Corp Pvt. Ltd.	-	-	-	-	-	0.50
Cape Trading LLP	-	-	-	-	-	0.50
Dividend Income						
Avacado Properties & Trading (India) Private Limited	140.00	150.00	133.00	290.00	333.00	587.00
Sundew Properties Limited	489.50	534.00	560.70	1,023.50	1,030.62	2,283.74
Mindspace Business Parks Private Limited	540.00	600.00	500.00	1,140.00	1,000.00	1,800.00
K. Raheja IT Park (Hyderabad) Limited	178.00	178.00	138.84	356.00	459.24	477.04
Intime Properties Limited	222.50	178.00	352.44	400.50	656.82	1,165.01
KRC Infrastructure & Projects Private Limited	-	180.00	100.00	180.00	100.00	420.00
Gigaplex Estate Private Limited	570.00	400.00	100.00	970.00	100.00	530.00
Sundew Real Estate Private Limited	60.00	40.00	-	100.00	-	-

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Interest Income						
Avacado Properties & Trading (India) Private Limited	69.14	72.82	9.82	141.97	18.02	98.13
Gigaplex Estate Private Limited	235.86	230.07	212.33	465.93	431.26	910.87
Horizonview Properties Private Limited	234.35	225.26	209.40	459.60	344.04	802.76
Sundew Properties Limited	116.62	125.29	89.81	241.90	188.81	420.17
KRC Infrastructure & Projects Private Limited	181.77	278.60	275.15	460.37	555.02	1,139.21
Mindspace Business Parks Private Limited	70.10	57.98	54.40	128.08	96.02	306.57
K. Raheja IT Park (Hyderabad) Limited	272.29	246.51	111.75	518.80	214.80	628.04
Intime Properties Limited	49.98	51.58	58.62	101.56	118.04	237.27
Sustain Properties Private Limited	262.64	270.09	245.96	532.74	386.27	945.40
Mack Soft Tech Private Limited	-	-	-	-	-	0.33
Pramaan Properties Private Limited	14.52	12.06	-	26.58	-	23.22
Content Properties Private Limited	32.59	2.96	-	35.55	-	-
Sycamore Properties Private Limited	195.34	25.98	-	221.32	-	-
Sundew Real Estate Private Limited	1.10	0.35	-	1.45	-	-
Radial IT Park Private Limited	36.97	8.84	-	45.81	-	-
Interest on Fixed Deposits						
Axis Bank Limited	4.27	4.22	6.91	8.49	13.66	26.48
Payment made on behalf of SPV						
Mack Soft Tech Private Limited	-	-	4.78	-	4.78	4.78
Sitting fees payment made on behalf of Manager						
Vinod Rohira	-	-	-	-	-	0.15
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	26.12	26.69	21.51	52.81	42.66	90.19
Guarantee commission fees from SPV						
KRC Infrastructure & Projects Private Limited	2.38	0.21	-	2.59	-	-
Guarantee commission fees to SPV						
Sundew Properties Limited	1.36	-	0.25	1.36	0.83	5.97
Mindspace Business Parks Private Limited	-	-	-	-	7.94	7.94
Intime Properties Limited	-	-	-	-	-	-
KRC Infrastructure & Projects Private Limited	-	-	-	-	5.08	5.08
Sustain Properties Private Limited	-	2.66	4.74	2.66	4.74	4.74
Gigaplex Estate Private Limited	5.72	-	-	5.72	-	23.32
Horizonview Properties Private Limited	-	-	-	-	-	6.46
Marketing and advertisement expenses						
Chalet Hotels Limited	0.15	-	-	0.15	-	0.81
Travelling and conveyance						
Chalet Hotels Limited	0.18	0.37	0.02	0.55	0.07	0.46
Ayushi and Poonam Estates LLP	-	-	-	-	0.01	0.01
Mahananda Spa and Resorts	-	-	-	-	-	0.10

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Miscellaneous expenses						
Juhu Beach Resorts Ltd	-	-	-	-	-	0.13
Issue of Unit capital (On account of acquisition)						
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	775.75	-	775.75	-	-
Mrs. Sumati R Raheja	-	775.75	-	775.75	-	-
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-	-	1,998.74
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	-	-	-	2,247.11
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	776.63	-	776.63	-	1,164.48
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	776.63	-	776.63	-	1,164.48
Cape Trading LLP	-	453.56	-	453.56	-	1,415.29
Anbee Constructions LLP	-	453.56	-	453.56	-	1,415.29
Casa Maria Properties LLP	-	523.88	-	523.88	-	1,231.65
Raghukool Estate Developement LLP	-	523.88	-	523.88	-	1,231.65
Capstan Trading LLP	-	523.88	-	523.88	-	1,231.65
Palm Shelter Estate Development LLP	-	523.88	-	523.88	-	1,231.66
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja**	-	-	-	-	-	3,863.00
Mr. Ravi C. Raheja	-	255.79	-	255.79	-	-
Mr. Neel C. Raheja	-	255.79	-	255.79	-	-
Fixed Deposits Placed						
Axis Bank Limited	307.49	307.30	-	614.79	-	307.30
Fixed Deposits Redeemed						
Axis Bank Limited	307.30	307.30	-	614.60	-	375.30
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	262.71	255.31	204.99	518.02	433.00	863.58
Cape Trading LLP	262.93	255.54	205.19	518.47	433.42	864.40
Ravi Chandru Raheja	53.81	39.43	19.87	93.23	41.97	96.60
Neel Chandru Raheja	91.02	76.47	52.17	167.49	128.57	248.25
Chandru Lachmandas Raheja	249.93	248.81	188.95	498.73	399.12	807.83
Jyoti Chandru Raheja	149.41	148.74	104.79	298.15	221.35	457.46
Capstan Trading LLP	299.00	290.48	237.94	589.48	502.60	997.23
Casa Maria Properties LLP	337.18	328.49	271.09	665.67	572.62	1,134.00
Palm Shelter Estate Development LLP	299.00	290.48	237.94	589.48	502.60	997.23
Raghukool Estate Developement LLP	305.06	296.51	243.21	601.57	513.72	1,018.95
Genext Hardware And Parks Private Ltd	152.65	151.97	132.51	304.62	279.90	546.76
K Raheja Corp Pvt. Ltd.	244.10	243.00	211.89	487.10	447.57	874.29
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	25.87	25.76	22.46	51.63	47.44	92.66
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	55.45	55.20	-	110.66	-	48.47
Mrs. Sumati R Raheja	110.04	98.92	86.26	208.96	182.20	355.90
Jaya Neel Raheja	72.82	61.87	53.95	134.69	95.59	204.25
Mr. Bobby Kanubhai Parikh	0.22	0.22	0.19	0.44	0.40	0.78

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Statement of Standalone Financial Results (Continued)
Notes to Standalone Financial Results
(all amounts are in Rs. millions unless otherwise stated)

4 Related party disclosures

B Transaction with related parties during the Period/Year

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Mr. Manish Kejriwal	0.79	0.79	0.69	1.58	1.45	2.83
Mr. Vinod Rohira	0.40	0.40	0.35	0.80	0.73	1.43
Mr. Ramesh Nair	0.47	0.47	0.41	0.94	0.86	1.68
Corporate Guarantee issued						
KRC Infrastructure & Projects Private Limited	-	8,889.80	-	8,889.80	-	-
Corporate Guarantee released for debentures issued						
Intime Properties Limited	-	5,500.00	-	5,500.00	-	-
Mindspace Business Parks Private Limited	-	5,000.00	-	5,000.00	-	-
Corporate Guarantee received for debentures issued						
Sundew Properties Limited	6,000.00	-	-	6,000.00	-	7,000.00
Mindspace Business Parks Private Limited	-	-	-	-	1,920.38	1,920.38
KRC Infrastructure & Projects Private Limited	-	-	-	-	4,080.80	4,080.80
Sustain Properties Private Limited	-	5,000.00	5,545.80	5,000.00	5,545.80	5,545.80
Gigaplex Estate Private Limited	5,000.00	-	6,000.00	5,000.00	6,000.00	18,000.00
Horizonview Properties Private Limited	-	-	-	-	-	5,628.58

*refer note 9

**Units held for and on behalf of the beneficiaries of Ivory Property Trust.

DELOITTE HASKINS & SELLS

MINDSPACE BUSINESS PARKS REIT

4 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured loan receivable (non-current)			
Avacado Properties & Trading (India) Private Limited	3,456.60	3,924.60	311.60
Gigaplex Estate Private Limited	2,093.66	9,579.98	9,348.46
Horizonview Properties Private Limited	11,148.63	2,272.97	5,834.04
Sundew Properties Limited	5,990.70	7,146.60	4,709.60
KRC Infrastructure & Projects Private Limited	2,940.00	5,893.50	7,011.50
Mindspace Business Parks Private Limited	1,734.93	4,613.70	2,817.39
K. Raheja IT Park (Hyderabad) Limited	13,006.10	10,721.00	4,451.00
Intime Properties Limited	2,259.10	3,176.00	3,199.00
Sustain Properties Private Limited	13,132.94	10,336.00	8,251.17
Pramaan Properties Private Limited	758.00	616.72	-
Content Properties Private Limited	802.94	-	-
Sycamore Properties Private Limited	2,537.67	-	-
Sundew Real Estate Private Limited	112.00	-	-
Unsecured loan receivable (current)			
Avacado Properties & Trading (India) Private Limited	385.00	80.00	280.00
Gigaplex Estate Private Limited	4,716.80	2,038.11	1,359.30
Horizonview Properties Private Limited	2,230.00	9,008.56	5,879.95
Sundew Properties Limited	980.00	-	520.00
KRC Infrastructure & Projects Private Limited	2,526.50	8,670.00	7,200.00
Mindspace Business Parks Private Limited	1,751.00	330.00	1,009.32
K. Raheja IT Park (Hyderabad) Limited	2,476.06	710.00	1,346.50
Sustain Properties Private Limited	488.06	3,598.00	6,002.59
Intime Properties Limited	660.00	-	80.00
Pramaan Properties Private Limited	100.00	78.28	-
Content Properties Private Limited	881.92	-	-
Sycamore Properties Private Limited	7,911.33	-	-
Sundew Real Estate Private Limited	30.00	-	-
Investment in equity share of SPVs			
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84	6,867.84
Mindspace Business Parks Private Limited	48,813.50	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88	25,617.88
Intime Properties Limited	15,477.77	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74	6,143.74
Pramaan Properties Private Limited	14,340.30	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	3,865.24	-
Energispace Power Private Limited	7.40	7.40	-
Content Properties Private Limited	3,105.65	-	-
Sycamore Properties Private Limited	3,519.00	-	-
Radial IT Park Private Limited	4,107.23	-	-
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs			
Radial IT Park Private Limited	5,252.67	-	-

4 *Related party disclosures*

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Interest receivable (current)			
Avacado Properties & Trading (India) Private Limited	-	0.58	1.21
Gigaplex Estate Private Limited	-	6.04	16.70
Horizonview Properties Private Limited	-	289.46	86.07
Sundew Properties Limited	0.00	0.00	14.87
KRC Infrastructure & Projects Private Limited	-	3.60	15.48
Mindspace Business Parks Private Limited	2.39	3.43	6.76
K. Raheja IT Park (Hyderabad) Limited	-	-	32.63
Sustain Properties Private Limited	109.51	129.40	70.81
Content Properties Private Limited	15.86	-	-
Pramaan Properties Private Limited	-	-	-
Sycamore Properties Private Limited	149.53	-	-
Radial IT Park Private Limited	45.82	-	-
Intime Properties Limited	-	-	3.93
Sundew Real Estate Private Limited	-	-	-
Interest receivable on Fixed Deposits			
Axis Bank Limited	0.57	0.33	23.78
Other financial assets (Current)			
KRC Infrastructure & Projects Private Limited	2.59	-	-
Mindspace Business Parks Private Limited	-	0.11	0.05
Mack Soft Tech Private Limited	-	-	4.78
Horizonview Properties Private Limited	-	-	2.61
K Raheja Corp Investment Managers Private Limited	-	0.18	-
Energispace Power Private Limited	-	0.28	-
Advances to KMPs			
Preeti Chheda	-	-	0.00
Ramesh Nair	-	-	0.04
Advance to vendors			
Juhu Beach Resorts Ltd	-	-	0.14
Chalet Hotels Limited	-	-	0.24
Other financial liabilities (Non-current)			
Gigaplex Estate Private Limited	16.85	21.34	-
Sundew Properties Limited	10.92	14.00	9.29
KRC Infrastructure & Projects Private Limited	4.65	4.65	4.65
Mindspace Business Parks Private Limited	32.33	32.33	38.66
K. Raheja IT Park (Hyderabad) Limited	-	-	6.44
Intime Properties Limited	4.10	4.10	4.10
Sustain Properties Private Limited	6.76	4.34	4.34
Horizonview Properties Private Limited	5.91	5.91	-
Other financial liabilities (Current)			
Mindspace Business Parks Private Limited	6.33	15.97	10.57
Intime Properties Limited	-	5.18	5.18
K Raheja Corp Investment Managers Private Limited	23.86	23.37	21.35
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44	-
Shardul Amarchand Mangaldas	2.68	0.43	1.72
Gigaplex Estate Private Limited	9.72	-	-
Sundew Properties Limited	4.32	-	-

4 *Related party disclosures*

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Trade Payables			
Chalet Hotels Limited	0.20	0.16	-
M/s Bobby Parikh Associates	0.08	-	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Current Account			
Axis Bank Limited	1,156.62	262.86	4.84
Unpaid Distribution Account			
Axis Bank Limited	1.04	1.10	0.82
Fixed Deposit Balance			
Axis Bank Limited	307.49	307.30	375.30
Corporate Guarantee issued			
KRC Infrastructure & Projects Private Limited	8,193.70	-	-
Corporate guarantee received towards debentures			
Sundew Properties Limited	24,500.00	18,500.00	11,500.00
Mindspace Business Parks Private Limited	10,320.00	15,320.00	15,320.00
Gigaplex Estate Private Limited	23,000.00	18,000.00	6,000.00
Intime Properties Limited	5,000.00	10,500.00	10,500.00
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,000.00	5,000.00
KRC Infrastructure & Projects Private Limited	4,080.00	4,080.00	4,080.00
Sustain Properties Private Limited	10,602.78	5,600.55	5,545.80
Horizonview Properties Private Limited	5,600.00	5,628.58	-





Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

5 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025) Including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

	Ratios	For the quarter ended			For the half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note 1)	3.70	3.29	3.13	3.70	3.13	3.29
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	NA	NA	2.40	NA	2.40	2.89
3	Security / Asset cover (NCD Series 6) (refer note 3)	NA	NA	2.41	NA	2.41	2.63
4	Security / Asset cover (NCD Series 7) (refer note 4)	2.84	2.84	2.45	2.84	2.45	2.84
5	Security / Asset cover (NCD Series 8) (refer note 5)	2.02	2.02	1.93	2.02	1.93	2.02
6	Security / Asset cover (NCD Series 9) (refer note 6)	2.01	2.01	1.93	2.01	1.93	2.01
7	Security / Asset cover (NCD Series 10) (refer note 7)	2.72	2.72	2.23	2.72	2.23	2.72
8	Security / Asset cover (NCD Series 11) (refer note 8)	1.90	1.90	1.60	1.90	1.60	1.90
9	Security / Asset cover (NCD Series 12) (refer note 9)	1.61	1.61	1.63	1.61	1.63	1.61
10	Security / Asset cover (NCD Series 13) (refer note 10)	2.03	2.07	1.71	2.03	1.71	2.04
11	Security / Asset cover (NCD Series 14) (refer note 11)	1.81	1.81	1.62	1.81	1.62	1.81
12	Security / Asset cover (NCD Series 15) (refer note 12)	1.89	1.89	NA	1.89	NA	1.89
13	Security / Asset cover (NCD Series 16) (refer note 13)	2.20	2.20	NA	2.20	NA	2.19
14	Security / Asset cover (NCD Series 17) (refer note 14)	1.56	1.56	NA	1.56	NA	1.55
15	Security / Asset cover (NCD Series 19) (refer note 15)	2.84	2.84	NA	2.84	NA	NA
16	Security / Asset cover (NCD Series 18) (refer note 16)	1.58	NA	NA	1.58	NA	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA	NA	NA
18	Asset cover available (in times) (refer note 30)	5.59	5.32	6.09	5.59	6.09	5.66
19	Debt-equity ratio (in times) (refer note 17 (i) and 17 (ii))	0.59	0.57	0.43	0.59	0.43	0.50
20	Debt service coverage ratio (in times) (refer note 18)	1.91	2.21	2.53	2.05	2.66	2.38
21	Interest service coverage ratio (in times) (refer note 19)	1.91	2.21	2.53	2.05	2.66	2.38
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA
25	Net worth (Amount in Rs. millions) (refer note 20)	1,78,765.35	1,81,333.19	1,62,520.59	1,78,765.35	1,62,520.59	1,76,936.75
26	Net profit after tax (Amount in Rs. millions)	1,847.65	2,086.09	1,866.35	3,933.74	3,688.69	7,246.00
27	Earnings per unit - Basic	2.79	3.18	3.06	5.97	6.06	11.73
28	Earnings per unit - Diluted	2.79	3.18	3.06	5.97	6.06	11.73
29	Current Ratio (in times) (refer note 21)	0.76	0.78	1.03	0.76	1.03	1.07
30	Long term debt (non current) to working capital (in times) (refer note 22 & 23)	(7.54)	(8.44)	58.67	(7.54)	58.67	36.31
31	Bad debts to account receivable ratio (in times) (refer note 24)*	NA	NA	NA	NA	NA	NA

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

32	Current liability ratio (in times) (refer note 24)	0.35	0.35	0.33	0.35	0.33	0.28
33	Total debt to total assets (in times) (refer note 25)	0.37	0.36	0.30	0.37	0.30	0.33
34	Debtors Turnover (in times) (refer note 26)*	NA	NA	NA	NA	NA	NA
35	Inventory Turnover*	NA	NA	NA	NA	NA	NA
36	Operating Margin (in %) (refer note 28)*	NA	NA	NA	NA	NA	NA
37	Net Profit Margin (in %) (refer note 29)	45.99%	52.95%	58.62%	49.43%	60.62%	56.23%
38	Distribution per unit (Rs. per unit) (refer note 31)	6.67	6.67	5.83	13.34	11.62	24.09
39	Net Operating Income*	NA	NA	NA	NA	NA	NA
40	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*NA denotes Not Applicable

Formulae for computation of ratios are as follows :-

1 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

2 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

3 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

4 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

5 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)

6 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)

7 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)

8 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)

9 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)

10 Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)

11 Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)

12 Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)

13 Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)

14 Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)

15 Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)

16 Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + Interest accrued thereon)

17 (i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)

17 (ii) Debt Equity Ratio = Total Debt/Total Equity

18 Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

19 Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})

20 Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)

21 Current ratio = Current assets/ Current liabilities

22 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.

23 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)

24 Current liability ratio = Current liabilities/ Total liabilities

MINDSPACE BUSINESS PARKS REIT

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

25 Total debt to total assets = Total debt/ Total assets

26 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable

27 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

28 Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed

29 Net profit margin = Profit after exceptional items and tax/ Total Income

30 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)

31 Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

6 The above Standalone Financial Results of Mindspace REIT for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the Manager in its meeting held on 02 November 2026.

7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

8A Asset acquisition - Radial IT Park Private Limited

During the half year ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial IT Park") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026.

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT.
For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction. (out of which Rs. 3.60 million is payable as on 30 September 2026).

8B Asset acquisition - Sycamore Properties Private Limited

During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sycamore Properties Private Limited ("Sycamore" / "SPV"), for acquisition of 100% equity shareholding of Sycamore in exchange for the units of Mindspace REIT. The acquisition was effected on 7 May 2026 ("Acquisition Date") making Sycamore as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 3.00 million, resulting in the total acquisition price of Rs. 3,519.00 million (out of which Rs. 0.12 million is payable as on 30 September 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 16,693.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.





8C Asset acquisition - Content Properties Private Limited

During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited ("Content" / "SPV"), for acquisition of 100% equity shareholding of Content in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date") making Content as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,103.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.65 million, resulting in the total acquisition price of Rs. 3,105.65 million (out of which Rs. 0.11 million is payable as on 30 September 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

8D Asset acquisition - Pramaan Properties Private Limited

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited ("Pramaan" / "SPV"), for acquisition of 100% equity shareholding of Pramaan in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Pramaan as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of Rs. 464.64 per unit totalling to Rs. 14,332.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 8.31 million, resulting in the total acquisition price of Rs. 14,340.31 million. (out of which Rs. 0.40 million is payable as on 30 September 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 24,328.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to Rs. 23,076.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

8E Asset acquisition - Sundew Real Estate Private Limited

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sundew Real Estate Private Limited ("Sundew Real Estate" / "SPV"), for acquisition of 100% equity shareholding of Sundew Real Estate in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Sundew Real Estate as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.24 million, resulting in the total acquisition price of Rs. 3,865.24 million.(out of which Rs. 0.10 million is payable as on 30 September 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 6,731.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method. One valuer considered a weighted average cost of capital (WACC) of 12%, representing a blended rate derived from 13% for future developments and 11.75% for completed assets, whereas the other valuer applied WACC rates of 13% for future developments and 11.75% for completed assets separately. Acquisition consideration was at 9.5% discount to average of two independent valuation reports amounting to Rs. 6,089.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.





9 a) The figures for the quarter ended 30 September 2026 are the derived figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which are subjected to limited review.
b) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

11 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.
Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

12 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, Mindspace REIT, has presented the distribution to its unitholders related to repayment of debt by Mindspace REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for the half year ended 30 September 2026. Accordingly, distribution for the year ended 31 March 2026 and 30 September 2025 has been regrouped in line with the said requirements.

13 There were no significant adjusting events that occurred subsequent to the reporting period.

14 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.

15 The Standalone financial results for the quarter and half year ended 30 September 2026 have been subjected to review by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.

16 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

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

DELOITTE HASKINS & SELLS LLP

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONDENSED STANDALONE FINANCIAL STATEMENTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Financial Statements of **Mindspace Business Parks REIT** (the "REIT"), ("the Condensed Standalone Financial Statements") which comprise the following:

   - the unaudited Condensed Standalone Balance Sheet as at 30 September 2026;
   - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2026;
   - the unaudited Condensed Standalone Statement of Cash flows for half year ended 30 September 2026;
   - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2026;
   - the unaudited Statement of Net Assets at Fair Value as at 30 September 2026;
   - the unaudited Statement of Total Returns at Fair Value for the half year ended 30 September 2026;
   - the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2026; and
   - select explanatory notes.

   These Condensed Standalone Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended , including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations").

2. The Condensed Standalone Financial Statements, which is the responsibility of Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Financial Statements based on our review.

Scope of Review

3. We conducted our review of the Condensed Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DELOITTE HASKINS & SELLS LLP

Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Financial Statements, have not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 15(a)(i) of the Condensed Standalone Financial Statements, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation" in order to comply with the relevant REIT Regulations. Our conclusion on the Condensed Standalone Financial Statements is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637YYJLWK4216

Mumbai, November 02, 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Balance Sheet
(all amounts are in Rs. million unless otherwise stated)

Particulars	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Financial assets				
- Investments	4	1,96,443.81	1,80,459.26	1,62,246.32
- Loans	5	59,973.27	58,281.08	45,933.76
- Other financial assets	6	2.50	2.43	881.26
Non current tax assets (net)	7	-	1.16	-
Other non-current assets	8	38.40	47.32	36.87
Total non-current assets		**2,56,457.98**	**2,38,791.25**	**2,09,098.21**
Current assets				
Financial assets				
- Loans	9	25,136.67	24,512.96	23,677.66
- Cash and cash equivalents	10	2,217.51	1,224.89	19.34
- Other Bank Balances	11	218.62	1.10	0.82
- Other financial assets	12	438.69	434.03	287.93
Other current assets	13	83.73	49.71	52.44
Total current assets		**28,095.22**	**26,222.69**	**24,038.19**
Total assets		**2,84,553.20**	**2,65,013.94**	**2,33,136.40**
EQUITY AND LIABILITIES				
EQUITY				
Corpus	14	0.01	0.01	0.01
Unit Capital	15	1,93,769.62	1,87,154.26	1,68,964.03
Distribution-Repayment of Capital	16	(14,497.70)	(10,179.66)	(6,767.63)
Other equity	17	(506.58)	(37.86)	324.18
Total equity		**1,78,765.35**	**1,76,936.75**	**1,62,520.59**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	18	68,522.76	63,520.84	47,317.55
- Other financial liabilities	19	81.52	86.66	67.48
Deferred Tax Liabilities (net)		-	0.03	-
Total non-current liabilities		**68,604.28**	**63,607.53**	**47,385.03**
Current liabilities				
Financial liabilities				
- Borrowings	20	36,288.98	24,014.45	22,967.25
-Trade payables	21			
- total outstanding dues of micro and small enterprises		0.99	0.62	0.38
- total outstanding dues of creditors other than micro and small		14.06	8.21	18.34
- Other financial liabilities	22	856.66	439.42	236.61
Other current liabilities	23	3.95	6.96	4.66
Current tax liabilities (net)	24	18.93	-	3.54
Total current liabilities		**37,183.57**	**24,469.66**	**23,230.78**
Total liabilities		**1,05,787.85**	**88,077.19**	**70,615.81**
Total equity and liabilities		**2,84,553.20**	**2,65,013.94**	**2,33,136.40**
Material accounting policies		3		
See the accompanying notes to the Condensed standalone financial statements.		4 -40		

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003

Condensed Standalone Statement of Profit and Loss

(All amounts are in Rs. million unless otherwise stated)

	Particulars	Note	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
I	Other income	25	4,017.90	3,183.66	7,957.53	6,084.30
II	**Total income**		**4,017.90**	**3,183.66**	**7,957.53**	**6,084.30**
III	**Expenses**					
	Other expenses	27	100.15	77.15	181.06	143.95
	Total expenses (III)		**100.15**	**77.15**	**181.06**	**143.95**
IV	**Earnings before finance costs and tax (II-III)**		**3,917.75**	**3,106.51**	**7,776.47**	**5,940.35**
V	Finance costs	26	2,051.13	1,226.97	3,794.03	2,229.67
VI	**Profit before tax (IV-V)**		**1,866.62**	**1,879.54**	**3,982.44**	**3,710.68**
VII	**Less: Tax expense**	28				
	Current tax		18.97	13.19	48.73	22.43
	Deferred tax		-	0.00	(0.03)	(0.44)
	Total Tax Expenses (VII)		**18.97**	**13.19**	**48.70**	**21.99**
VIII	**Profit for the period (VI-VII)**		**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
IX	**Other comprehensive income**		-	-	-	-
X	**Total comprehensive income for the period (VIII+IX)**		**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
	Earnings per unit	29				
	Basic		2.79	3.06	5.97	6.06
	Diluted		2.79	3.06	5.97	6.06

Material accounting policies 3
See the accompanying notes to the Condensed standalone financial statements. 4 -40

*refer note 36

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Cash Flows
(all amounts are in Rs. million unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A Cash flows from operating activities		
Profit before tax	3,982.44	3,710.68
Adjustments:		
Interest income	(3,409.84)	(2,380.51)
Dividend Income	(4,460.00)	(3,679.68)
Guarantee commission fees	(2.59)	-
Net gains/losses on fair value of mutual funds measured at FVTPL	0.06	1.03
Gain on redemption of mutual fund units	(85.16)	(25.13)
Finance costs	3,794.03	2,229.68
Foreign Exchange Loss	0.09	-
Liabilities no longer required written back	(0.00)	-
Operating cash flows before working capital changes	**(180.97)**	**(143.93)**
Changes in working capital		
(Increase) in financial and other assets	(41.76)	(37.03)
Increase in financial and other liabilities	(7.65)	(1.10)
(Decrease)/Increase in Trade payables	6.13	3.28
Cash (used in) operations	**(224.25)**	**(178.78)**
Income tax paid (net)	(28.64)	(19.98)
Net cash (used in) operating activities (A)	**(252.89)**	**(198.76)**
B Cash flows from investing activities		
Loans repaid by SPV	98,321.86	52,534.30
Loans given to SPVs	(1,00,637.78)	(72,989.14)
Investment in SPVs	(9,043.93)	-
Escrow Deposit against Deferred Consideration Liability	(217.58)	-
Investment in fixed deposit	(98.50)	(65.82)
Investment in Mutual Fund	(38,515.30)	(17,690.00)
Proceeds from redemption of mutual fund	38,600.46	17,715.13
Dividend Received	4,460.00	3,679.68
Guarantee commission fees	-	0.35
Interest received	3,515.13	2,201.06
Changes in other bank balance(net)	-	(0.88)
Acquisition Costs for acquisition of an asset SPV	(84.87)	(15.85)
Net cash (used in) from investing activities (B)	**(3,700.50)**	**(14,631.17)**
C Cash flows from financing activities		
Proceeds from issue of Commercial Paper	26,946.87	24,313.64
Redemption of Commercial Paper	(15,169.32)	(17,694.80)
Proceeds from issue of debentures	16,000.00	17,500.00
Redemption of debentures	(10,500.00)	-
Distribution to unit holders	(8,720.50)	(7,450.25)
Recovery Expense Fund Deposits	(0.08)	-
Interest paid	(3,568.61)	(2,086.69)
Expenditure towards units issued for acquisition of an asset SPV	(1.40)	(1.37)
Guarantee commission fees	(14.82)	-
Debenture issue expenses	(26.06)	(11.98)
Net cash generated from financing activities (C)	**4,946.06**	**14,568.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**992.67**	**(261.38)**
Adjustments for net gains on fair value of mutual funds measured at FVTPL	(0.06)	(1.03)
Cash and cash equivalents at the beginning of the period	1,224.89	281.75
Cash and cash equivalents at the end of the period	**2,217.51**	**19.34**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Cash Flows
(all amounts are in Rs. million unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cash and cash equivalents comprise:		
Balance with banks		
- in current accounts	1,157.02	19.34
Fixed deposits with original maturity less than 3 months	1,060.49	-
Cash and cash equivalents at the end of the period (refer note 10)	**2,217.51**	**19.34**

Note: The Trust had issued Units in exchange for investments in SPVs during the half year ended 30 September 2026. The same had not been reflected in Condensed Standalone Statement of Cash Flows during the half year ended 30 September 2026 since these were non-cash transactions. (refer note 35)

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.

Material accounting policies — 3
See the accompanying notes to the Condensed standalone financial statements.

As per our report of even date attached. — 4 -40

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Changes in Unitholders' Equity
(all amounts are in Rs. Millions unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on 1 April 2025	0.01
Add : Changes during the year	-
Balance as on 31 March 2026	0.01
Balance as on 1 April 2026	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2026	0.01

Balance as on 1 April 2025	0.01
Add : Changes during the period	-
Closing balance as at 30 September 2025	0.01

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2025	1,68,964.03
Add : Units issued during the year (refer note 15)	18,195.00
Less: Issue Expenses	(4.77)
Balance as on 31 March 2026	**1,87,154.26**
Balance as on 1 April 2026	**1,87,154.26**
Add : Units issued during the period (refer note 15)	6,618.99
Less: Issue Expenses	(3.63)
Closing balance as at 30 September 2026	**1,93,769.62**

Balance as on 1 April 2025	**1,68,964.03**
Add : Changes during the period	-
Closing balance as at 30 September 2025	**1,68,964.03**

C. Distribution-Repayment of Capital

Particulars	Amount
Balance as on 1 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Balance as on 31 March 2026	**(10,179.66)**
Less: Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113.60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204.44)
Closing balance as at 30 September 2026	**(14,497.70)**

*(Refer note 15)

Distribution - Repayment of Capital	Amount
Balance as at 1 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Closing balance as at 30 September 2025	**(6,767.63)**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
Condensed Standalone Statement of Changes in Unitholders' Equity
(all amounts are in Rs. Millions unless otherwise stated)

D. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2025	**461.16**
Profit for the year ended 31 March 2026	7,246.00
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Less: Distribution to Unit holders for the quarter ended 30 September 2025**	(1,864.10)
Less: Distribution to Unit holders for the quarter ended 31 December 2025**	(2,055.25)
Balance as on 31 March 2026	**(37.86)**
Balance as on 1 April 2026	(37.86)
Profit for the period ended 30 September 2026	3,933.74
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2026**	(2,191.41)
Less: Distribution to Unit holders for the quarter ended 30 June 2026**	(2,211.05)
Balance at 30 September 2026	**(506.58)**
Balance as on 1 April 2025	**461.16**
Profit for the period ended 30 September 2025	3,688.69
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2025**	(1,803.17)
Less: Distribution to Unit holders for the quarter ended 30 June 2025**	(2,022.50)
Balance at 30 September 2025	**324.18**

**The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV/HoldCo. to REIT.

Material accounting policies	3
See the accompanying notes to the Condensed standalone financial statements.	4 -40

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Net Assets at fair value
(all amounts in Rs. million unless otherwise stated)

Disclosure pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
			Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A	Total Assets	Rs in million	2,84,553.20	4,74,261.11	2,65,013.94	4,24,236.32	2,33,136.40	3,60,174.33
B	Total Liabilities	Rs in million	1,05,787.85	1,05,787.85	88,077.19	88,077.19	70,615.81	70,615.81
C	Net Assets (A-B)	Rs in million	**1,78,765.35**	**3,68,473.26**	**1,76,936.75**	**3,36,159.13**	**1,62,520.57**	**2,89,558.52**
D	Less: Non-Controlling Interest	Rs in million	-	-	-	-	-	-
E	Net Assets attributable to unitholders (C-D)	Rs in million	**1,78,765.35**	**3,68,473.26**	**1,76,936.75**	**3,36,159.13**	**1,62,520.57**	**2,89,558.52**
F	No. of units	Numbers	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
G	NAV per unit (E/F)	Rs.	**270.04**	**556.61**	**272.91**	**518.49**	**266.78**	**475.32**

Notes

1) Measurement of fair values:

The fair values of Investments in SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for Pocharam as specified below. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.
The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Comparable Sales Method (under Market Approach) for land and Cost Approach for building. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

2) Break up of Net asset value as at 30 September 2026

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Fair Value of Investments in SPVs	3,86,151.72	3,39,681.63	2,89,284.25
Add: Other assets*	88,109.39	84,554.69	70,890.08
Less: Liabilities	(1,05,787.85)	(88,077.19)	(70,615.81)
Net Assets	**3,68,473.26**	**3,36,159.13**	**2,89,558.52**

*Other assets includes cash and cash equivalents, loans to SPVs, fixed deposits and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated financial statements.

MINDSPACE BUSINESS PARKS REIT

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Net Assets at fair value
(all amounts in Rs. million unless otherwise stated)

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	3,933.74	3,688.69
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income	31,151.39	35,334.37
C	Total Return (A+B)	35,085.13	39,023.06

Note: Total Return for the purpose of Standalone financial statements has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.

Material accounting policies 3
See the accompanying notes to the Condensed standalone financial statements. 4 -40
*refer note 36
As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner
Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(128.09)	(101.00)	(252.89)	(198.78)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework [3] & [4]	6,579.43	4,932.29	12,987.55	9,595.13
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.68	24.39	109.27	39.95
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [2]	(2,063.65)	(1,210.70)	(3,793.79)	(2,206.31)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(98.50)	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	**4,427.37**	**3,644.98**	**8,951.64**	**7,229.99**
Surplus cash	-	-	-	-
NDCF including surplus cash	**4,427.37**	**3,644.98**	**8,951.64**	**7,229.99**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 02 November 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 September 2026. The distributions of Rs. 6.67 per unit comprises Rs. 4.17 per unit in the form of dividend and the balance Rs. 2.50 per unit in the form of repayment of debt by SPVs/HoldCo to REIT.
Along with distribution of Rs. 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to Rs.13.34 per unit.

2 Finance cost on Borrowings includes processing fees paid of Rs. 32.85 million for the quarter ended 30 September 2026, Rs. 2.04 million for the quarter ended 30 September 2025, Rs. 40.88 million for the half year ended 30 September 2026 and Rs. 11.98 million for the half year ended 30 September 2025.

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MINDSPACE BUSINESS PARKS REIT

Mindspace Business Parks REIT
RN:IN/REIT/19-20/0003
(All amounts in Rs. million unless otherwise stated)
Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

3 a). Rs. 4,915.34 million has been received post 30 September 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2026.
b) Rs. 3,833.56 million has been received post 30 September 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

4 Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs/HoldCos of Rs. Nil for the quarter ended 30 September 2026, Rs. Nil for the quarter ended 30 September 2025, Rs. Nil for the half year ended 30 September 2026 and Rs. 169.10 million for the half year ended 30 September 2025.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on 10 December 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.
The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV/Subsidiary	Activities	Equity Shareholding (in percentage) as at 30 September 2026	Equity Shareholding (in percentage) as at 31 March 2026
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%

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Name of the SPV/Subsidiary	Activities	Equity Shareholding (in percentage) as at 30 September 2026	Equity Shareholding (in percentage) as at 31 March 2026
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure & Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading (India) Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Sustain Properties Private Limited (Sustain)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 100%	Mindspace REIT : 100%
Mack Soft Tech Private Limited (Mack Soft) (w.e.f. 23 July 2025)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Horizonview Properties Private Limited : 100%	Horizonview Properties Private Limited : 100%
Pramaan Properties Private Limited (Pramaan)(w.e.f. 09 January 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai & Pune	Mindspace REIT : 100%	Mindspace REIT : 100%
Sundew Real Estate Private Limited (Sundew Real Estate)(w.e.f. 09 January 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Energispace (Energispace Power Private Limited (w.e.f. 04 February 2026) (Refer Note 35)	The SPV is engaged in business of setting up, establishing, developing, operating, managing, and maintaining solar power plants and solar energy generation systems for the purpose of producing, generating, accumulating, transmitting, distributing, and supplying electricity or power.	Mindspace REIT : 74%	Mindspace REIT : 74%

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Content Properties Private Limited (Content) (w.e.f. 07 May 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	NA
Sycamore Properties Private Limited (Sycamore) (w.e.f. 07 May 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	NA
Radial IT Park Private Limited (Radial IT Park) (w.e.f. 08 June 2026) (Refer Note 35)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 51% 360 One Real Estate LVF-1: 17.33% 360 One Real Assets Advantage Fund: 15.15% 360 One Real Assets Development Fund: 11.91% 360 One Alternatives Asset Management Limited: 0.52% 360 One Real Assets Advantage Fund - CIV Series 4: 1.12% 360 One Real Assets Development Fund - CIV Series 4:2.27% 360 ONE Large Value Fund - Series 4: 0.16% 360 ONE Large Value Fund - Series 15: 0.27% 360 ONE Large Value Fund - Series 21: 0.27%	NA

2 Basis of Preparation

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 30 September, 2026, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September, 2026, the Condensed Standalone Statement of Cash Flow for the half year ended September 30, 2026, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2026, the Statement of Net Assets at Fair Value as at 30 September, 2026, the Statement of Total Returns at Fair Value for the half year ended 30 September, 2026 and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended 30 September, 2026 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 as amended from time to time ("the REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 15 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on 02 November 2026.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the quarter and half year ended 30 September 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting",as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not inconsistent with the REIT regulations as more fully described above and Note 15 to the condensed standalone financial statements.

3 Material accounting policies

a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These Condensed Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

c) Use of judgments and estimates

The preparation of the Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 15)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs. (Note 4, 5 and 9)

(iii) Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 32 (a))

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/ non-current classification:
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
-There is no right at end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Foreign currency transactions

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost are translated using functional currency spot rates at the dates of initial transactions.
Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

3.2 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.3 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Section 115UA of the Income Tax Act, 1961 governs special provisions relating to taxation of Business Trusts. The said section read with 10(23FC) of the Act provides for exemption of dividend income and interest income received from Special Purpose Vehicles (SPVs) in the hands of Business Trusts. Applying the provisions of the said sections, the dividend income and interest income received or receivable by MREIT from its SPVs are exempt from tax.

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b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.4 Provisions and contingent liabilities

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.5 Investment in SPVs /HoldCo.

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.6 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Condensed Standalone Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

(i) Mindspace REIT classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

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c) **Impairment of financial assets:**

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, other contractual rights to receive cash or other financial asset . This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) **Derecognition of financial assets:**

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and
Mindspace REIT has transferred substantially all the risks and rewards of the asset, or
Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

3.7 Financial liabilities and equity instruments

(a) **Classification as debt or equity**

Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.8 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.9 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.10 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.11 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Distribution to unit holders

Mindspace REIT recognises a liability to make distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. corresponding amount is recognised directly in other equity/Unit Capital.

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3.13 Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

3.14 Subsequent events

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Financial Statements. The Trust will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.15 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period/year. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

3.16 Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Condensed Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.17 Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Standalone financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

3.18 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV/HoldCo. Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.19 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which are applicable for annual reporting periods beginning on or after 1 April 2026. The REIT has evaluated the above amendments and there is no impact on the Condensed Standalone Financial Statements of the REIT:

(a) Ind AS 109 and Ind AS 107 – Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the settlement date, provide guidance on assessing the contractual cash flow characteristics of financial assets with contingent features, and introduce related disclosure requirements under Ind AS 107.

(b) Annual Improvements to Ind AS (2024)

The amendments include clarifications and changes to improve consistency in the application of Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.

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4 Non-current investments

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unquoted Investments in SPVs (at cost) (refer note below)			
- 39,75,000 (31 March 2026: 39,75,000, 30 September 2025: 39,75,000) equity shares of Avacado Properties and Trading (India) Private Limited of Rs.10 each, fully paid up	9,482.25	9,482.25	9,482.25
- 29,99,72,205 (31 March 2026: 29,99,72,205, 30 September 2025:29,99,72,205) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up*	2,999.72	2,999.72	2,999.72
- 5,88,235 (31 March 2026: 5,88,235, 30 September 2025: 5,88,235) equity shares of KRC Infrastructure & Projects Private Limited of Rs.10 each, fully paid up	6,867.84	6,867.84	6,867.84
- 1,96,01,403 (31 March 2026: 1,96,01,403 , 30 September 2025:1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121.35	13,121.35	13,121.35
- 2,50,71,875 (31 March 2026: 2,50,71,875 , 30 September 2025:2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722.27	33,722.27	33,722.27
- 12,03,033 (31 March 2026: 12,03,033, 30 September 2025:12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,477.77	15,477.77	15,477.77
-1,78,00,000 (31 March 2026: 1,78,00,000, 30 September 2025:1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,617.88	25,617.88	25,617.88
- 81,513 (31 March 2026: 81,513, 30 September 2025:81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,813.50	48,813.50	48,813.50
- 50,000 (31 March 2026: 50,000, 30 September 2025:50,000) equity shares of Sustain Properties Private Limited of Rs.10 each, fully paid up*	6,143.74	6,143.74	6,143.74
- 18,62,000 (31 March 2026: 18,62,000, 30 September 2025: Nil) equity shares of Pramaan Properties Private Limited of Rs.10 each, fully paid up*	14,340.30	14,340.30	-
- 10,000 (31 March 2026: 10,000, 30 September 2025: Nil) equity shares of Sundew Real Estate Private Limited of Rs.10 each, fully paid up*	3,865.24	3,865.24	-
- 7,40,000 (31 March 2026: 7,40,000, 30 September 2025: Nil) equity shares of Energispace Power Private Limited of Rs.10 each, fully paid up*	7.40	7.40	-
- 10,000 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Content Properties Private Limited of Rs.10 each, fully paid up*	3,105.65	-	-
- 2,00,00,000 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Sycamore Properties Private Limited of Rs.10 each, fully paid up*	3,519.00	-	-
- 2,65,125 (31 March 2026: Nil, 30 September 2025: Nil) equity shares of Radial IT Park Private Limited of Rs.10 each, fully paid up*	4,107.23	-	-
- 9,98,983 (31 March 2026: Nil, 30 September 2025: Nil) CCDs of Radial IT Park Private Limited (2,00,833 of Rs.4317 each, 7,98,150 of Rs. 1000 each), fully paid up*	5,252.67	-	-
Total	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**

Aggregate amount of Unquoted Investments	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**
Aggregate amount of impairment in value of investments	-	-	-
Investment measured at amortised cost	**1,96,443.81**	**1,80,459.26**	**1,62,246.32**

Note: At the time of initial public offer, the Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs. 275 each.

*On 09 January 2026, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of Pramaan Properties Private Limited and Sundew Real Estate Private Limited as described in more detail in Note 1- Organization structure; for a total consideration Rs. 14,332.00 million and Rs. 3,863.00 million respectively. Mindspace REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 8.30 million and Rs. 2.24 million respectively, resulting in the total acquisition cost of Rs. 14,340.30 million and Rs. 3,865.24 million respectively. (the "Purchase consideration"). (out of which Rs. 0.40 million and Rs. 0.10 million is payable as on 30 September 2026 respectively).

*On 04 February 2026, Mindspace REIT has invested Rs. 7.40 million (31 March 2026: Rs. 7.40 million, 30 September 2025- Rs. Nil) in equity shares of Energispace Power Private Limited.

*During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited and Sycamore Properties Private Limited , Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3103.00 million in Content Properties Private Limited and 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million in Sycamore Properties Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Content Properties Private Limited and Sycamore Properties Private Limited, amounting to Rs. 2.65 million and Rs. 3.01 million respectively, resulting in the total transaction price of Rs. 3105.65 million and Rs. 3,519.00 million respectively. (out of which Rs. 0.11 million and Rs. 0.12 million is payable as on 30 September 2026 respectively).

*During the half year ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial IT Park") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026.

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT.
For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction.(out of which Rs. 3.60 million is payable as on 30 September 2026).

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

5 Loans (Non current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer note 31)	59,973.27	58,281.08	45,933.76
Total	**59,973.27**	58,281.08	45,933.76

Interest: 7.90% per annum for the half year ended 30 September 2026 (31 March 2026 -8.15%, 30 September 2025 - 8.15% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 2,585.05 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2026 - Rs. 2,314.22 million, 30 September 2025 - Rs. 2,640.68 million) out of which Rs. 271.85 million has been classified as current as the same is expected to be realised within twelve months (31 March 2026 - Rs. 890.19 million, 30 September 2025 - Rs. 938.50 million) (refer note 9)

b) Bullet repayment of Rs. 4,974.50 million is due on 27 July 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 -Rs. 4,974.50 million, 30 September 2025 - Rs. 4,974.50 million) (refer note 9)

c) Bullet repayment of Rs. 5,500.00 million was made on 13 April 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - Rs. 5,500.00 million, 30 September 2025 - Rs. 5,500.00 million) (refer note 9)

d) Bullet repayment of Rs. 4,591.00 million was made on 30 June 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - Rs. 4,591.00 million, 30 September 2025 - Rs. 4,759.00 million) (refer note 9)

e) Bullet repayment of Rs. 5,004.06 million is due on 10 December 2026 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 - Rs. 5,004.06 million, 30 September 2025 - Rs. 5,004.05 million) (refer note 9)

f) Bullet repayment of Rs. 3,320.81 million is due on 20 March 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026- Rs. 3,403.81 million,30 September 2025 - Rs. 3,403.81 million) (refer note 9)

g) Bullet repayment of Rs. 2,454.00 million is due on 11 May 2029. (31 March 2026 - Rs. 2,454.00 million, 30 September 2025 - Rs. 2,454.00 million)

h) Bullet repayment of Rs. 5,450.00 million is due on 24 June 2031. (31 March 2026 - Rs. 6,185.00 million, 30 September 2025 - Rs. 6,185.00 million)

i) Bullet repayment of Rs. 4,414.00 million is due on 18 February 2028. (31 March 2026 - Rs. 4,710.00 million, 30 September 2025 - Rs. 4,710.00 million)

j) Bullet repayment of Rs. 5,880.00 million is due on 10 May 2030. (31 March 2026 - Rs. 5,900.00 million, 30 September 2025 - Rs. 6,000.00 million)

k) Bullet repayment of Rs. 1,946.50 million was made on 28 November 2025. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 1,946.50 million) (refer note 9)

l) Bullet repayment of Rs. 5,123.90 million was made on 15 May 2026 and accordingly the same was classified as current as on 30 September 2025. (31 March 2026 - Rs. 5,123.90 million, 30 September 2025 - Rs. 5,123.90 million) (refer note 9)

m) Bullet repayment of Rs. 5,409.76 million was made on 09 March 2026. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 5,409.76 million) (refer note 9)

n) Bullet repayment of Rs. 5,500.00 million is due on 19 August 2033. (31 March 2026 - Rs. 5,500.00 million, 30 September 2025 - Rs. 5,500.00 million)

o) Bullet repayment of Rs. 3,655.00 million is due on 14 September 2027 and accordingly the same is classified as current as on 30 September 2026. (31 March 2026 - Rs. 3,820.00 million, 30 September 2025 - Rs. 6,000.00 million) (refer note 9)

p) Bullet repayment of Rs. 6,655.00 million is due on 15 November 2030. (31 March 2026- Rs. 7,000.00 million, 30 September 2025 - Rs. Nil)

q) Bullet repayment of Rs. 7,815.06 million is due on 08 December 2028. (31 March 2026 -Rs. 10,713.54 million, 30 September 2025 - Rs. Nil)

r) Bullet repayment of Rs. 4,944.00 million is due on 02 March 2029. (31 March 2026 - Rs. 5,600.00 million, 30 September 2025 - Rs. Nil)

s) Bullet repayment of Rs. 5,000 million is due on 15 November 2030. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

t) Bullet repayment of Rs. 4,960.00 million is due on 03 August 2028. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

u) Bullet repayment of Rs. 4,588.00 million is due on 26 September 2028. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

v) Bullet repayment of Rs. 3,410.00 million was made on 15 September 2026. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

w) Bullet repayment of Rs. 7,910.46 million is due on 10 June 2027. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

x) Bullet repayment of Rs. 6,635.00 million was made on 23 September 2026. (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil)

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6 Other financial assets (Non-current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Deposits	2.50	2.43	3.13
Fixed deposits with bank*	-	-	878.13
Total	**2.50**	2.43	881.26

* Includes Fixed Deposits with related parties (Refer Note 31)

7 Non current tax assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Advance Tax {Net of provisions : Rs. Nil (31 March 2026 :Rs. 47.60 million, 30 September 2025 : Rs. Nil)}	-	1.16	-
Total	**-**	**1.16**	-

8 Other non-current assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Prepaid expenses	38.40	47.32	36.87
Total	**38.40**	47.32	36.87

9 Loans (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Loan to SPVs- (Refer Note 5 and 31)	25,136.67	24,512.96	23,677.66
Total	**25,136.67**	24,512.96	23,677.66

10 Cash and cash equivalents

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Balances with banks			
- in current accounts*	1,157.02	278.34	19.34
- fixed deposits with original maturity less than 3 months**	1,060.49	921.49	-
Investment in overnight mutual funds	-	25.06	-
Total	**2,217.51**	1,224.89	19.34

* Includes current account balances with related parties (Refer Note 31)
** Includes Fixed deposit balances with related parties (Refer Note 31)

11 Other Bank Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unpaid Distributions (Refer note 31)	1.04	1.10	0.82
Escrow Deposit	217.58	-	-
Total	**218.62**	**1.10**	**0.82**

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12 Other financial assets (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Interest receivable on loan to SPVs (Refer note 31)	277.31	432.50	248.46
Interest receivable on CCDs	45.82	-	-
Interest receivable on fixed deposit with banks*	5.04	0.96	24.03
Other receivables from related parties (Refer note 31)	2.59	0.57	7.45
Other receivables	9.43	-	-
Fixed deposits with bank**	98.50	-	7.99
Total	**438.69**	434.03	287.93

*Includes interest receivable on fixed deposits with related parties (Refer Note 31)

** Fixed deposit amounting to Rs. 98.50 million is held as lien.

13 Other current assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured, considered good - at amortised cost			
Advance to vendors*	22.22	15.46	9.47
Prepaid expenses	51.73	31.24	42.20
Balances with government authorities	9.78	3.01	0.77
Total	**83.73**	49.71	52.44

*Includes Advances to Related Parties (Refer Note 31)

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14 **Corpus**

Particulars	Amount
As at 1 April 2025	0.01
Additions during the year	-
As at 31 March 2026	0.01
As at 1 April 2026	0.01
Additions during the period	-
Closing balance as at 30 September 2026	**0.01**

Corpus	
As at 1 April 2025	0.01
Additions during the period	-
Closing balance as at 30 September 2025	**0.01**

15 **Unit Capital**

Particulars	No.	Amount
As at 1 April 2025	**60,91,83,634**	**1,68,964.03**
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a(ii)and a(iii) below)	3,91,59,342	18,195.00
Less: Issue expenses	-	(4.77)
As at 31 March 2026	**64,83,42,976**	**1,87,154.26**
As at 1 April 2026	**64,83,42,976**	**1,87,154.26**
Units issued during the period		
-in exchange for equity interest in SPVs (refer note a(iv) and (v) below)	1,36,50,506	6,618.99
Less: Issue expenses	-	(3.63)
Closing Balance as at 30 September 2026	**66,19,93,482**	**1,93,769.62**

As at 1 April 2025	**60,91,83,634**	**1,68,964.03**
Additions during the period	-	-
Less: Issue expenses	-	-
Closing Balance as at 30 September 2025	**60,91,83,634**	**1,68,964.03**

Note: Issue expenses pertaining to issuance of units and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments : Presentation

(a) Terms/rights attached to units and other disclosures

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, distributions to Unitholders in the form of dividend, interest and other income is presented as a
separate line item on face of balance sheet and all other distributions to Unitholders are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

(ii) Mindspace REIT acquired controlling stake in Pramaan Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Pramaan Properties Private Limited was discharged by allotting 3,08,45,379 number of Units at 464.64 per Unit, aggregating to Rs. 14,332.00 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	48,36,231
Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja	43,01,705
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Cape Trading LLP	30,45,990
Anbee Constructions LLP	30,45,990
Casa Maria Properties LLP	26,50,764
Raghukool Estate Developement LLP	26,50,764
Capstan Trading LLP	26,50,764
Palm Shelter Estate Development LLP	26,50,781
Total number of units issued	**3,08,45,379**

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(iii) Mindspace REIT acquired controlling stake in Sundew Real Estate Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Sundew Real Estate Private Limited was discharged by allotting 83,13,963 number of Units at 464.64 per Unit, aggregating to Rs. 3,863.00 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja	83,13,963
Total number of units issued	**83,13,963**

(iv) Mindspace REIT acquired controlling stake in Content Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Content Properties Private Limited was discharged by allotting 63,99,388 number of Units at 484.89 per Unit, aggregating to Rs. 3,103.00 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	15,99,847
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	15,99,847
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	15,99,847
Mrs. Sumati Raheja	15,99,847
Total number of units issued	**63,99,388**

(v) Mindspace REIT acquired controlling stake in Sycamore Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Sycamore Properties Private Limited was discharged by allotting 72,51,118 number of Units at 484.89 per Unit, aggregating to Rs. 3,515.99 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	1,812
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	1,812
Mr. Ravi C. Raheja	5,27,519
Mr. Neel C. Raheja	5,27,519
Anbee Constructions LLP	9,35,394
Cape Trading LLP	9,35,394
Capstan Trading LLP	10,80,417
Casa Maria Properties LLP	10,80,417
Palm Shelter Estate Development LLP	10,80,417
Raghukool Estate Developement LLP	10,80,417
Total number of units issued	**72,51,118**

(b) Unit holders holding more than 5 percent Units in Mindspace REIT

Name of the unit holder	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
	No of Units	% holding	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	5,05,51,900	7.64%	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Developement LLP	4,57,35,727	6.91%	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,48,26,900	6.77%	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,48,26,917	6.77%	4,37,46,500	6.75%	4,10,95,719	6.75%
K Raheja Corp Private Limited	3,65,96,296	5.53%	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	2,75,69,674	4.16%	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,94,20,279	5.95%	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,93,86,274	5.95%	3,84,50,880	5.93%	3,54,04,890	5.81%

* Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust.

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration up to the balance sheet date.
On 06 March 2025, Mindspace REIT acquired Sustain Properties Private Limited by acquiring the entire equity interest held by the Sponsors in the SPV. As consideration for the acquisition, 1,61,65,452 units of Mindspace REIT were allotted to the Sponsors at an issue price of ₹379.08 per unit.
During the previous year, Mindspace REIT acquired Pramaan Properties Private Limited and Sundew Real Estate Private Limited on 09 January 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 3,08,45,379 units and 83,13,963 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹464.64 per unit.
During the current period, Mindspace REIT acquired Content Properties Private Limited and Sycamore Properties Private Limited on 07 May 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 63,99,388 units and 72,51,118 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of ₹484.89 per unit.
The above units were issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

16 Distribution-Repayment of Capital

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Distribution to Unit holders *	(14,497.70)	(10,179.66)	(6,767.63)
Total	**(14,497.70)**	**(10,179.66)**	**(6,767.63)**

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in Distribution-Repayment of Capital balances.

17 Other Equity

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Reserves and Surplus			
Retained earnings*	**(506.58)**	(37.86)	324.18
Total	**(506.58)**	**(37.86)**	**324.18**

*Refer Condensed Standalone Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings.

At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

18 Borrowings (Non-current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 1)	-	4,989.43	4,986.87
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 4)	-	-	4,994.98
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 5)	-	-	3,397.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (refer Note 6)	4,990.57	4,988.97	4,988.66
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (refer Note 7)	6,497.14	6,496.90	6,498.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (refer Note 8)	4,984.93	4,979.87	4,976.13
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (refer Note 9)	5,990.25	5,989.08	5,989.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (refer Note 10)	5,493.63	5,493.27	5,492.94
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 11)	-	5,994.86	5,993.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (refer Note 12)	6,995.87	6,995.44	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) (net of issue expenses) (refer Note 13)	11,994.22	11,993.02	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17) (net of issue expenses) (refer Note 14)	5,600.00	5,600.00	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19) (net of issue expenses) (refer Note 15)	4,995.42	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18) (net of issue expenses) (refer Note 16)	5,991.61	-	-
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20) (net of issue expenses) (refer Note 17)	4,989.12	-	-
Total	**68,522.76**	**63,520.84**	**47,317.55**

Note 1 In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 29 July 2022.

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew.





Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 37% and Security Asset Cover not below- 2x at any point of time

Note 2 On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500.00 millions (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime.

Redemption terms:

a) Mindspace REIT Green Bond 1 is redeemed on 13 April 2026.

b) Interest was payable on the last day of each financial quarter in a year (starting from 31 March 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time

Note 3 In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on 06 June 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPL with respect to the maintenance of the mortgaged properties.
c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 6 is redeemed on 30 June 2026.
b) Interest was payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time

Note 4 In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on 13 September 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

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Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time

Note 5 In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 3,400.00 millions (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on 22 March 2024.

Security terms
NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) First ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

Note 6 In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs. 5,000.00 millions (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 362 days.

This NCD Series 9 was listed on BSE Limited on 14 May 2024.

Security terms
NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.

b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by MBPPL.

Redemption terms:
a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. 11 May 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

Note 7 In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of Rs.6,500.00 millions (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on 26 June 2024.

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Security terms

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. 24 June 2031.

b) Interest is payable on the last day of each financial quarter in a year (starting from 25 June 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on 31 December 2028 as further described in the respective transaction documents.
f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time

Note 8 In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 5,000.00 millions (Rupees five thousand million only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 December 2024, with last coupon payment on the scheduled redemption date i.e. 18 February 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days
This NCD Series 11 was listed on BSE Limited on 26 November 2024.

Security terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
b) First ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
c) Corporate guarantee executed by Intime.

Redemption terms:

a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. 18 February 2028.
b) Interest is payable on the last day of each financial quarter in a year (starting from 26 November 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 9 In May 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 6,000.00 millions (Rupees six thousand million only) with a coupon rate of 7.20% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2025, with last coupon payment on the scheduled redemption date i.e. 10 May 2030. The tenure of the said NCD Series 12 is 4 years 362 days.
This NCD Series 12 was listed on BSE Limited on 13 May 2025.

Security terms

NCD Series 12 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.
b) First ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders
c) Corporate guarantee executed by KRC Infra as Asset SPV -1 and by MBPPL as Asset SPV - 2

Redemption terms:

a) NCD Series 12 are redeemable by way of bullet repayment at the end of 4 years 362 days from the date of allotment i.e. 10 May 2030.
b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 10 In August 2025, Mindspace Business Parks REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,500.00 million (Rupees five thousand five hundred million Only) with a coupon rate of 7.41% p.a. payable semi-annually. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 19 August 2033. The tenure of the said NCD Series 13 is 8 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets.

This NCD Series 13 was listed on BSE Limited on 21 August 2025.

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Security terms

NCD Series 13 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and
b) First ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt.
Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.
c) Corporate guarantee executed by Sustain.

Redemption terms:

a) NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. 19 August 2033.
b) Interest is payable on the last day of June and December each year (starting from 20 August 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets.
f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 11 In September 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 6,000.00 millions (Rupees six thousand million Only) with a coupon rate of 7.00% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2025, with last coupon payment on the scheduled redemption date i.e. 14 September 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on 16 September 2025.

This NCD Series 14 was listed on BSE Limited on 16 September 2025.

Security terms

NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area
(or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed. in respect of the Mortgaged Immoveable Properties;
b) A First ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.
c) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 14 are redeemable by way of bullet repayment at the end of 2 years from the date of allotment i.e. 14 September 2027.
b) Interest is payable on the last day of each financial quarter in a year (starting from 15 September 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 12 In November 2025, Mindspace Business Parks REIT issued 70,000 (seventy thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each issued by the Issuer per Debenture for aggregate principal amount of upto INR 7,000.00 million (Rupees seven thousand million only) with a coupon rate of 7.15% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 Dec 2025, with last coupon payment on the scheduled redemption date i.e. 15 November 2030. The tenure of the said NCD Series 15 is 4 years and 364 days from deemed date of allotment.

This NCD Series 15 was listed on BSE Limited on 18 November 2025.

Security terms

NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").
b) First ranking sole and exclusive charge by way of hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on the Collection Account, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents..
c) Corporate guarantee executed by Sundew.

Redemption terms:

a)NCD Series 15 are redeemable by way of bullet repayment at the end of 4 years and 364 days from the date of allotment i.e. 15 November 2030.
b) Interest is payable on the last day of each financial quarter in a year (starting from 17 November 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all th debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

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Note 13 In December 2025, Mindspace Business Parks REIT issued 1,20,000 (one lakh twenty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 12,000.00 million (Rupees twelve thousand million only) with a coupon rate of 6.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 08 December 2028. The tenure of the said NCD Series 16 is 3 years from deemed date of allotment.

This NCD Series 16 was listed on BSE Limited on 09 December 2025.

Security terms

NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.
b) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 16 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 08 December 2028.
b) Interest is payable on the last day of each financial quarter in a year (starting from 08 December 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all th debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 14 In March 2026, Mindspace Business Parks REIT issued 56,000 (fifty six thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 5,600 million (Rupees five thousand six hundred million only) with a coupon rate of 7.17% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 05 March 2029. The tenure of the said NCD Series 17 is 3 years from deemed date of allotment.

This NCD Series 17 was listed on BSE Limited on 05 March 2026.

Security terms

NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee.
b)First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties
c) Corporate Guarantee executed by Horizonview

Redemption terms:

a) NCD Series 17 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 05 March 2029.
b) Interest is payable on the last day of each financial quarter in a year (starting from 05 March 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 15 In May 2026, Mindspace Business Parks REIT issued 50,000 (fifty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 5,000 million (Rupees five thousand million only) with a coupon rate of 7.63% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 06 May 2036. The tenure of the said NCD Series 19 is 10 years from deemed date of allotment.

This NCD Series 19 was listed on BSE Limited on 08 May 2026.

Security terms

NCD Series 19 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a. First ranking sole and exclusive charge by way of an equitable mortgage in favour of the IDBI Trusteeship Services Limited ("IDBI Trustee") (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties.
b. Exclusive charge by way of hypothecation to be created by Sustain Properties Private Limited over the receivables from the Mortgage Immovable Properties and the escrow account in which all the future rentals from the Mortgage Immovable Properties to be deposited in favour of the IDBI Trustee
c. DSRA in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.
d. Upfront, Irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued up-to 100% of the outstanding debt including accrued interest, if any in favour of the IDBI Trustee for the benefit of the Debenture Holders.

Redemption terms:

a) NCD Series 19 are redeemable by way of bullet repayment at the end of 10 years from the date of allotment i.e. 06 May 2036.
b) Interest is payable on the last day of each financial quarter in a year (starting from 06 May 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) LTV not more than- 49%, Cash Trap Trigger – If Net Debt/ EBITDA ratio exceeds 7.0x and Security Asset Cover not below- 1.75x at any point of time.

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Note 16 In August 2026, Mindspace Business Parks REIT issued 60,000 (sixty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value INR 1,00,000 (Indian Rupees one lakh only) each, aggregating to INR 6,000 million (Rupees six thousand million only), carrying a coupon rate of 7.49% p.a., payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 03 August 2028. The tenure of NCD Series 18 is 2 years from the deemed date of allotment.

NCD Series 18 was listed on BSE Limited on 05 August 2026.

Security terms

NCD Series 18 is secured by the following security in favour of the Debenture Trustee, holding for the benefit of the NCD Holders;
a) A first ranking, sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Trustee over Madhapur Building 12A property;
b) A first ranking, sole and exclusive security interest by way of hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings; and
c) An irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of the Trustee.

Redemption terms:

a) NCD Series 18 is redeemable by way of bullet repayment at the end of 2 years from the date of allotment, i.e. 03 August 2028.
b) Interest is payable on the last day of each financial quarter in a year (starting from 03 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.
c) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer, require the Issuer to redeem in full all debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
e) Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time

Note 17 In August 2026, Mindspace Business Parks REIT issued 50,000 (fifty thousand) listed, rated, unsecured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value INR 1,00,000 (Indian Rupees one lakh only) each, aggregating to INR 5,000 million (Rupees five thousand million only), carrying a coupon rate of 7.63% p.a., payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 26 September 2028. The tenure of NCD Series 20 is 2 years, 1 month and 2 days from the deemed date of allotment.

NCD Series 20 was listed on BSE Limited on 27 August 2026.

Security terms

NCD Series 20 is an unsecured NCD supported by an irrevocable and unconditional guarantee by Gigaplex Estate Private Limited in favour of Catalyst Trustee for the benefit of the Debenture Holders.

Redemption terms:

NCD Series 20 is redeemable by way of bullet repayment at the end of 2 years, 1 month and 2 days from the date of allotment, i.e. 26 September 2028.
a) Interest is payable on the last day of each financial quarter in a year (starting from 24 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.
b) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.
c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer, require the Issuer to redeem in full all debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
d) Net Debt to NOI not more than-6.00x, LTV not more than- 49%

In Addition to the covenants mentioned in the respective NCDs, following are other key covenants :-

1. The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.
2. The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.
3. The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed.
4. Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed.

Refer note 40 for Ratio disclosure.

19 Other financial liabilities (Non-current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Other payables to related party (refer Note 31)	81.52	86.66	67.48
Total	**81.52**	**86.66**	**67.48**

20 Borrowings (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
- At Amortised cost			
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses) (refer Note 18(1))	4,993.30	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (refer Note 18(2))	-	5,499.49	5,493.78
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (refer Note 18(3))	-	4,997.37	4,993.31
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (refer Note 18(4))	4,998.94	4,996.28	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (refer Note 18(5))	3,398.72	3,397.41	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (refer Note 18(11))	5,996.57	-	-
Unsecured Commercial Paper (Series -7) (refer Note 1 below)	-	-	-
Unsecured Commercial Paper (Series -8) (refer Note 2 below)	-	-	1,946.50
Unsecured Commercial Paper (Series -9) (refer Note 3 below)	-	5,123.90	5,123.90
Unsecured Commercial Paper (Series -10) (refer Note 4 below)	-	-	-
Unsecured Commercial Paper (Series -11) (refer Note 5 below)	-	-	5,409.76
Unsecured Commercial Paper (Series -12) (refer Note 6 below)	8,990.99	-	-
Unsecured Commercial Paper (Series -13) (refer Note 7 below)	-	-	-
Unsecured Commercial Paper (Series -14) (refer Note 8 below)	7,910.46	-	-
Unsecured Commercial Paper (Series -15) (refer Note 9 below)	-	-	-
Total	**36,288.98**	**24,014.45**	**22,967.25**

Note 1 On 28 Apr 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 7 was Rs. 5,873.99 million (Rupees five thousand eight hundred seventy-three million nine hundred ninety thousand only) and the value payable on maturity is Rs. 6,000.00 million (Rupees Six thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 22 August 2025.

Note 2 On 23 June 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.35% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 8 was Rs. 1,946.50 million (Rupees one thousand nine hundred forty-six million five hundred thousand only) and the value payable on maturity is Rs. 2,000.00 million (Rupees two thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 28 November 2025.

Note 3 On 21 July 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.41% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 9 was Rs. 5,123.90 million (Rupees five thousand one hundred twenty-three million nine hundred thousand only) and the value payable on maturity is Rs. 5,400.00 million (Rupees five thousand four hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 15 May 2026.

Note 4 On 05 August 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 5.89% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 10 was Rs. 5,959.50 million (Rupees five thousand nine hundred fifty-nine million five hundred thousand only) and the value payable on maturity is Rs 6,000.00 million (Rupees six thousand million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2025.

Note 5 On 22 August 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.45% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 11 was Rs. 5,409.76 million (Rupees five thousand four hundred nine million seven hundred sixty thousand only) and the value payable on maturity is Rs 5,600.00 million (Rupees five thousand six hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 09 March 2026.

Note 6 On 24 April 2026, Mindspace Business Parks REIT issued 19,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.20% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 12 was Rs. 8,990.99 million (Rupees eight thousand nine hundred ninety million nine hundred ninety thousand only) and the value payable on maturity is Rs 9,500.00 million (Rupees nine thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 05 February 2027.

Note 7 On 30 April 2026, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 13 was Rs. 3,410.00 million (Rupees three thousand four hundred ten million only) and the value payable on maturity is Rs 3,500.00 million (Rupees three thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2026.

Note 8 On 24 June 2026, Mindspace Business Parks REIT issued 17,000 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 14 was Rs. 7,910.46 million (Rupees seven thousand nine hundred ten million four hundred sixty thousand only) and the value payable on maturity is Rs 8,500.00 million (Rupees eight thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 10 June 2027.

Note 9 On 24 June 2026, Mindspace Business Parks REIT issued 13,500 Commercial Papers with a face value of RS. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 15 was Rs. 6,635.00 million (Rupees six thousand six hundred thirty-five million only) and the value payable on maturity is Rs 6,750.00 million (Rupees six thousand seven hundred fifty million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 23 September 2026.

21 Trade payables

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Trade payables			
- Total outstanding dues to micro and small enterprises	0.99	0.62	0.38
- Total outstanding dues other than micro and small enterprises	14.06	8.21	18.34
Total	**15.05**	**8.83**	**18.72**

22 Other financial liabilities (Current)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Interest accrued but not due on debentures /bonds /commercial papers	549.32	365.04	184.60
Interest accrued and due on others	0.07	0.07	0.07
Unpaid Distributions (refer note 31)	1.04	1.10	0.82
Deferred Consideration Liability	231.44	-	-
Other liabilities			
- to related party (refer Note 31)	53.35	51.39	38.82
- to others	21.45	21.82	12.29
Total	**856.66**	**439.42**	**236.61**

23 Other current liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Statutory dues	3.95	6.96	4.66
Total	**3.95**	**6.96**	**4.66**

24 Current tax liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Provision for Income Tax (Net of Advance Tax : Rs. 28.62 million (31 March 2026: Rs. Nil, 30 September 2025:Rs. 9.64 million)	18.93	-	3.54
Total	**18.93**	**-**	**3.54**

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25 Other income

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest income				
- on fixed deposits*	14.63	14.29	28.18	28.23
- on loans given to SPVs (refer Note 31)	1,736.29	1,267.24	3,335.84	2,352.28
-on CCDs	36.98	-	45.82	-
Dividend	2,200.00	1,884.98	4,460.00	3,679.68
Guarantee commission fees (refer Note 31)	2.38	-	2.59	-
Gain on redemption/marked to market of mutual fund units	27.62	17.15	85.10	24.10
Total	**4,017.90**	**3,183.66**	**7,957.53**	**6,084.30**

* Includes interest on Fixed Deposits from related parties (Refer Note 31)

26 Finance costs

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest expense on external debts (refer Note 18 and 20)	2,042.01	1,222.24	3,776.94	2,220.62
Guarantee commission charges	9.12	4.73	17.09	9.05
Total	**2,051.13**	**1,226.97**	**3,794.03**	**2,229.67**

27 Other expenses

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Valuation expenses	3.53	1.86	4.99	1.86
Audit fees (Refer Note 37)	1.85	1.81	5.21	3.87
Insurance expenses	0.13	0.13	0.26	0.26
Management fees (Refer Note 30)	26.12	21.51	52.81	42.66
Trustee fees	1.19	1.19	2.37	2.37
Legal and professional fees	36.18	34.53	60.69	59.86
Bank charges	0.02	0.05	0.17	0.07
Filing and stamping fees	4.88	4.77	14.24	9.18
Travelling and conveyance	6.01	1.52	6.56	5.25
Printing and stationery	0.03	0.02	0.07	0.03
Marketing and advertisement expenses	8.91	2.30	14.62	3.96
Membership & subscription charges	9.04	4.58	15.35	8.52
Foreign Exchange Loss	0.06	0.02	0.09	0.03
Miscellaneous expenses	2.20	2.86	3.63	6.03
Total	**100.15**	**77.15**	**181.06**	**143.95**

28 Tax expense

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Current tax	18.97	13.19	48.73	22.43
Deferred tax charge	-	-	(0.03)	(0.44)
Total	**18.97**	**13.19**	**48.70**	**21.99**

29 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period.

The following reflects the profit and unit data used in the basic EPU computation

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Profit after tax (Rs.in million)	**1,847.65**	**1,866.35**	**3,933.74**	**3,688.69**
Weighted average number of Units (Nos)	**66,19,93,482**	**60,91,83,634**	**65,93,08,137**	**60,91,83,634**
Basic (Rupees/unit)	2.79	3.06	5.97	6.06
Diluted (Rupees/unit)**	2.79	3.06	5.97	6.06

**Mindspace REIT does not have any outstanding dilutive units

30 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and half year ended 30 September 2026 amounts to Rs. 26.12 million and Rs. 52.81 million and for the quarter and half year ended 30 September 2025 amounts to Rs. 21.51 million and Rs. 42.66 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

*refer note 36

DELOITTE HASKINS & SELLS LLP
MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi w.e.f. 16 January 2024 till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta w.e.f. 03 May 2024 till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f. 16 April 2026
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Akshaykumar Chudasama Mr. Sandeep Mathrani w.e.f. 04 August 2025 Mr. Vinod Rohira Mr. Ramesh Nair w.e.f. 30 April 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Mrs. Sumati R Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Mrs. Sumati R Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-





Notes to the Condensed Standalone Financial Statements (continued)
(all amounts in Rs. millions unless otherwise stated)

31 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
15	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
17		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria
18	Names of HoldCo and SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure & Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Sustain Properties Private Limited 10. Mack Soft Tech Private Limited w.e.f. 23 July 2025 11. Pramaan Properties Private Limited w.e.f. 09 January 2026 12. Sundew Real Estate Private Limited w.e.f. 09 January 2026 13. Energispace Power Private Limited w.e.f. 04 February 2026 14. Content Properties Private Limited w.e.f. 07 May 2026 15. Sycamore Properties Private Limited w.e.f. 07 May 2026 16. Radial IT Park Private Limited w.e.f. 08 June 2026 (after the close of business hours)		

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

S. No.	Particulars	Name	Promoters/Partners*	Directors
19	**Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)**	**Board of Directors:** Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) Mr Ramesh Nair, Chief Executive Officer, also appointed as Managing Director w.e.f. 30 April 2025 Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 **Key Managerial Personnel:** Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) w.e.f. 01 December 2023 till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026		
20	**Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager**	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co.		
21	**Other Related Parties****	Chalet Hotels Limited Ayushi and Poonam Estates LLP Juhu Beach Resorts Ltd K Raheja Corp Real Estate Private Limited K Raheja Private Limited Mahananda Spa and Resorts		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure and where Mindspace REIT has entered into a transaction during the reporting period.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

B Transaction with related parties during the Period

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Unsecured loans given to				
Avacado Properties & Trading (India) Private Limited	857.00	530.00	2,067.00	1,290.00
Gigaplex Estate Private Limited	7,168.44	2,870.00	18,331.93	8,691.00
Horizonview Properties Private Limited	4,230.00	10,883.90	13,014.00	12,288.90
Sundew Properties Limited	2,180.10	1,660.00	5,131.10	2,520.00
KRC Infrastructure & Projects Private Limited	1,895.00	3,435.00	11,183.50	4,876.00
Mindspace Business Parks Private Limited	8,215.00	7,262.00	15,635.00	10,392.00
K. Raheja IT Park (Hyderabad) Limited	6,533.10	3,316.00	10,443.15	6,321.00
Intime Properties Limited	1,044.10	400.00	2,703.10	879.00
Sustain Properties Private Limited	2,590.00	16,757.25	6,480.00	25,731.25
Mack Soft Tech Private Limited	-	-	-	-
Pramaan Properties Private Limited	1,010.00	-	1,947.00	-
Content Properties Private Limited	1,103.00	-	2,863.00	-
Sycamore Properties Private Limited	1,201.00	-	10,611.00	-
Sundew Real Estate Private Limited	143.00	-	228.00	-
Unsecured loans repaid by				
Avacado Properties & Trading (India) Private Limited	990.00	600.00	2,230.00	1,210.00
Gigaplex Estate Private Limited	12,285.49	2,631.00	23,139.55	10,077.00
Horizonview Properties Private Limited	2,245.00	5,300.00	10,916.90	7,138.00
Sundew Properties Limited	2,115.00	1,320.00	5,307.00	2,808.20
KRC Infrastructure & Projects Private Limited	6,455.00	2,552.00	20,280.50	4,511.00
Mindspace Business Parks Private Limited	7,261.77	5,887.00	17,092.76	9,450.61
K. Raheja IT Park (Hyderabad) Limited	3,650.00	2,622.00	6,392.00	5,073.00
Intime Properties Limited	995.00	210.00	2,960.00	639.00
Sustain Properties Private Limited	2,587.00	11,527.48	6,793.00	11,627.48
Pramaan Properties Private Limited	1,110.00	-	1,784.00	-
Content Properties Private Limited	1,158.15	-	1,178.15	-
Sundew Real Estate Private Limited	16.00	-	86.00	-
Sycamore Properties Private Limited	162.00	-	162.00	-
Investment in equity shares of SPVs				
Pramaan Properties Private Limited	-	-	-	-
Sundew Real Estate Private Limited	-	-	-	-
Energispace Power Private Limited	-	-	-	-
Content Properties Private Limited	-	-	3,105.65	-
Sycamore Properties Private Limited	-	-	3,519.00	-
Radial IT Park Private Limited	-	-	4,107.23	-
Investment in Compulsorily Convertible Debentures (CCDs) of				
Radial IT Park Private Limited	-	-	5,252.67	-
Trustee fee expenses				
Axis Trustee Services Limited	1.19	1.19	2.37	2.37
Bank Charges				
Axis Bank Limited	0.02	0.02	0.04	0.04
Reimbursement of Expenses/(Income)				
Ramesh Nair	0.04	0.09	0.09	0.26
Preeti Chheda	0.03	0.26	0.03	0.61
K Raheja Corp Investment Managers Private Limited	8.57	-	8.57	-
Horizonview Properties Private Limited	-	(2.62)	-	(2.62)
Mindspace Business Parks Private Limited	-	(0.05)	(0.28)	(0.05)
Radial IT Park Private Limited	-	-	(0.12)	-
Debenture Issue Expenses				
Axis Bank Limited	-	-	-	9.93
Shardul Amarchand Mangaldas & Co	0.45	0.71	0.45	1.42
Legal and Professional Fees				
Shardul Amarchand Mangaldas & Co	1.61	3.20	1.61	6.57
M/s Bobby Parikh Associates	0.08	-	2.16	0.16
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co	-	-	7.50	-
Transaction cost for Acquisition				
Axis Bank Limited	-	-	1.18	-

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

B Transaction with related parties during the Period

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Dividend Income				
Avacado Properties & Trading (India) Private Limited	140.00	133.00	290.00	333.00
Sundew Properties Limited	489.50	560.70	1,023.50	1,030.62
Mindspace Business Parks Private Limited	540.00	500.00	1,140.00	1,000.00
K. Raheja IT Park (Hyderabad) Limited	178.00	138.84	356.00	459.24
Intime Properties Limited	222.50	352.44	400.50	656.82
KRC Infrastructure & Projects Private Limited	-	100.00	180.00	100.00
Gigaplex Estate Private Limited	570.00	100.00	970.00	100.00
Sundew Real Estate Private Limited	60.00	-	100.00	-
Interest Income				
Avacado Properties & Trading (India) Private Limited	69.14	9.82	141.97	18.02
Gigaplex Estate Private Limited	235.86	212.33	465.93	431.26
Horizonview Properties Private Limited	234.35	209.40	459.60	344.04
Sundew Properties Limited	116.62	89.81	241.90	188.81
KRC Infrastructure & Projects Private Limited	181.77	275.15	460.37	555.02
Mindspace Business Parks Private Limited	70.10	54.40	128.08	96.02
K. Raheja IT Park (Hyderabad) Limited	272.29	111.75	518.80	214.80
Intime Properties Limited	49.98	58.62	101.56	118.04
Sustain Properties Private Limited	262.64	245.96	532.74	386.27
Mack Soft Tech Private Limited	-	-	-	-
Pramaan Properties Private Limited	14.52	-	26.58	-
Content Properties Private Limited	32.59	-	35.55	-
Sycamore Properties Private Limited	195.34	-	221.32	-
Sundew Real Estate Private Limited	1.10	-	1.45	-
Radial IT Park Private Limited	36.97	-	45.81	-
Interest on Fixed Deposits				
Axis Bank Limited	4.27	6.91	8.49	13.66
Payment made on behalf of SPV				
Mack Soft Tech Private Limited	-	4.78	-	4.78
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	26.12	21.51	52.81	42.66
Guarantee commission fees from SPV				
KRC Infrastructure & Projects Private Limited	2.38	-	2.59	-
Guarantee commission fees to SPV				
Sundew Properties Limited	1.36	0.25	1.36	0.83
Mindspace Business Parks Private Limited	-	-	-	7.94
KRC Infrastructure & Projects Private Limited	-	-	-	5.08
Sustain Properties Private Limited	-	4.74	2.66	4.74
Gigaplex Estate Private Limited	5.72	-	5.72	-
Horizonview Properties Private Limited	-	-	-	-
Marketing and advertisement expenses				
Chalet Hotels Limited	0.15	-	0.15	-
Travelling and conveyance				
Chalet Hotels Limited	0.18	0.02	0.55	0.07
Ayushi and Poonam Estates LLP	-	-	-	0.01

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MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

B Transaction with related parties during the Period

The nature and volume of transactions of the trust with the above related parties were as follows:

Particulars	For the quarter ended 30 September 2026 (Unaudited*)	For the quarter ended 30 September 2025 (Unaudited*)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Issue of Unit capital (On account of acquisition) (Refer Note 35)				
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	-	-	775.75	-
Mrs. Sumati R Raheja	-	-	775.75	-
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	-	-	-	-
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	-	-
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	776.63	-
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	-	-	776.63	-
Cape Trading LLP	-	-	453.56	-
Anbee Constructions LLP	-	-	453.56	-
Casa Maria Properties LLP	-	-	523.88	-
Raghukool Estate Developement LLP	-	-	523.88	-
Capstan Trading LLP	-	-	523.88	-
Palm Shelter Estate Development LLP	-	-	523.88	-
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru	-	-	-	-
Mr. Ravi C. Raheja	-	-	255.79	-
Mr. Neel C. Raheja	-	-	255.79	-
Fixed Deposits Placed				
Axis Bank Limited	307.49	-	614.79	-
Fixed Deposits Redeemed				
Axis Bank Limited	307.30	-	614.60	-
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	262.71	204.99	518.02	433.00
Cape Trading LLP	262.93	205.19	518.47	433.42
Ravi Chandru Raheja	53.81	19.87	93.23	41.97
Neel Chandru Raheja	91.02	52.17	167.49	128.57
Chandru Lachmandas Raheja	249.93	188.95	498.73	399.12
Jyoti Chandru Raheja	149.41	104.79	298.15	221.35
Capstan Trading LLP	299.00	237.94	589.48	502.60
Casa Maria Properties LLP	337.18	271.09	665.67	572.62
Palm Shelter Estate Development LLP	299.00	237.94	589.48	502.60
Raghukool Estate Developement LLP	305.06	243.21	601.57	513.72
Genext Hardware And Parks Private Ltd	152.65	132.51	304.62	279.90
K Raheja Corp Pvt. Ltd.	244.10	211.89	487.10	447.57
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	25.87	22.46	51.63	47.44
Ravi Chandru Raheja (held for and on behalf of Ivory Property Trust)	55.45	-	110.66	-
Mrs. Sumati R Raheja	110.04	86.26	208.96	182.20
Jaya Neel Raheja	72.82	53.95	134.69	95.59
Mr. Bobby Kanubhai Parikh	0.22	0.19	0.44	0.40
Mr. Manish Kejriwal	0.79	0.69	1.58	1.45
Mr. Vinod Rohira	0.40	0.35	0.80	0.73
Mr. Ramesh Nair	0.47	0.41	0.94	0.86
Corporate Guarantee issued				
KRC Infrastructure & Projects Private Limited	-	-	8,889.80	-
Corporate Guarantee released for debentures issued				
Intime Properties Limited	-	-	5,500.00	-
Mindspace Business Parks Private Limited	-	-	5,000.00	-
Corporate Guarantee received for debentures issued				
Sundew Properties Limited	6,000.00	-	6,000.00	-
Mindspace Business Parks Private Limited	-	-	-	1,920.38
KRC Infrastructure & Projects Private Limited	-	-	-	4,080.80
Sustain Properties Private Limited	-	5,545.80	5,000.00	5,545.80
Gigaplex Estate Private Limited	5,000.00	6,000.00	5,000.00	6,000.00
Horizonview Properties Private Limited	-	-	-	-

*refer note 36

**Units held for and on behalf of the beneficiaries of Ivory Property Trust.

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MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Unsecured loan receivable (non-current)			
Avacado Properties & Trading (India) Private Limited	3,456.60	3,924.60	311.60
Gigaplex Estate Private Limited	2,093.66	9,579.98	9,348.46
Horizonview Properties Private Limited	11,148.63	2,272.97	5,834.04
Sundew Properties Limited	5,990.70	7,146.60	4,709.60
KRC Infrastructure & Projects Private Limited	2,940.00	5,893.50	7,011.50
Mindspace Business Parks Private Limited	1,734.93	4,613.70	2,817.39
K. Raheja IT Park (Hyderabad) Limited	13,006.10	10,721.00	4,451.00
Intime Properties Limited	2,259.10	3,176.00	3,199.00
Sustain Properties Private Limited	13,132.94	10,336.00	8,251.17
Pramaan Properties Private Limited	758.00	616.72	-
Content Properties Private Limited	802.94	-	-
Sycamore Properties Private Limited	2,537.67	-	-
Sundew Real Estate Private Limited	112.00	-	-
Unsecured loan receivable (current)			
Avacado Properties & Trading (India) Private Limited	385.00	80.00	280.00
Gigaplex Estate Private Limited	4,716.80	2,038.11	1,359.30
Horizonview Properties Private Limited	2,230.00	9,008.56	5,879.95
Sundew Properties Limited	980.00	-	520.00
KRC Infrastructure & Projects Private Limited	2,526.50	8,670.00	7,200.00
Mindspace Business Parks Private Limited	1,751.00	330.00	1,009.32
K. Raheja IT Park (Hyderabad) Limited	2,476.06	710.00	1,346.50
Sustain Properties Private Limited	488.06	3,598.00	6,002.59
Intime Properties Limited	660.00	-	80.00
Pramaan Properties Private Limited	100.00	78.28	-
Content Properties Private Limited	881.92	-	-
Sycamore Properties Private Limited	7,911.33	-	-
Sundew Real Estate Private Limited	30.00	-	-
Investment in equity share of SPVs			
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	2,999.72	2,999.72
Sundew Properties Limited	33,722.27	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84	6,867.84
Mindspace Business Parks Private Limited	48,813.50	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88	25,617.88
Intime Properties Limited	15,477.77	15,477.77	15,477.77
Sustain Properties Private Limited	6,143.74	6,143.74	6,143.74
Pramaan Properties Private Limited	14,340.30	14,340.30	-
Sundew Real Estate Private Limited	3,865.24	3,865.24	-
Energispace Power Private Limited	7.40	7.40	-
Content Properties Private Limited	3,105.65	-	-
Sycamore Properties Private Limited	3,519.00	-	-
Radial IT Park Private Limited	4,107.23	-	-
Investment in Compulsorily Convertible Debentures (CCDs) of SPVs			
Radial IT Park Private Limited	5,252.67	-	-
Interest receivable (current)			
Avacado Properties & Trading (India) Private Limited	-	0.58	1.21
Gigaplex Estate Private Limited	-	6.04	16.70
Horizonview Properties Private Limited	-	289.46	86.07
Sundew Properties Limited	0.00	0.00	14.87
KRC Infrastructure & Projects Private Limited	-	3.60	15.48
Mindspace Business Parks Private Limited	2.39	3.43	6.76
K. Raheja IT Park (Hyderabad) Limited	-	-	32.63
Sustain Properties Private Limited	109.51	129.40	70.81
Content Properties Private Limited	15.86	-	-
Pramaan Properties Private Limited	-	-	-
Sycamore Properties Private Limited	149.53	-	-
Radial IT Park Private Limited	45.82	-	-
Intime Properties Limited	-		3.93
Sundew Real Estate Private Limited	-	-	-

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MINDSPACE BUSINESS PARKS REIT

31 Related party disclosures

C Closing Balances

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Interest receivable on Fixed Deposits			
Axis Bank Limited	0.57	0.33	23.78
Other financial assets (Current)			
KRC Infrastructure & Projects Private Limited	2.59	-	-
Mindspace Business Parks Private Limited	-	0.11	0.05
Mack Soft Tech Private Limited	-	-	4.78
Horizonview Properties Private Limited	-	-	2.61
K Raheja Corp Investment Managers Private Limited	-	0.18	-
Energispace Power Private Limited	-	0.28	-
Advances to KMPs			
Preeti Chheda	-	-	0.00
Ramesh Nair	-	-	0.04
Advance to vendors			
Juhu Beach Resorts Ltd	-	-	0.14
Chalet Hotels Limited	-	-	0.24
Other financial liabilities (Non-current)			
Gigaplex Estate Private Limited	16.85	21.34	-
Sundew Properties Limited	10.92	14.00	9.29
KRC Infrastructure & Projects Private Limited	4.65	4.65	4.65
Mindspace Business Parks Private Limited	32.33	32.33	38.66
K. Raheja IT Park (Hyderabad) Limited	-	-	6.44
Intime Properties Limited	4.10	4.10	4.10
Sustain Properties Private Limited	6.76	4.34	4.34
Horizonview Properties Private Limited	5.91	5.91	-
Other financial liabilities (Current)			
Mindspace Business Parks Private Limited	6.33	15.97	10.57
Intime Properties Limited	-	5.18	5.18
K Raheja Corp Investment Managers Private Limited	23.86	23.37	21.35
K. Raheja IT Park (Hyderabad) Limited	6.44	6.44	-
Shardul Amarchand Mangaldas	2.68	0.43	1.72
Gigaplex Estate Private Limited	9.72	-	-
Sundew Properties Limited	4.32	-	-
Trade Payables			
Chalet Hotels Limited	0.20	0.16	-
M/s Bobby Parikh Associates	0.08	-	-
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Current Account			
Axis Bank Limited	1,156.62	262.86	4.84
Unpaid Distribution Account			
Axis Bank Limited	1.04	1.10	0.82
Fixed Deposit Balance			
Axis Bank Limited	307.49	307.30	375.30
Corporate Guarantee issued			
KRC Infrastructure & Projects Private Limited	8,193.70	-	-
Corporate guarantee received towards debentures			
Sundew Properties Limited	24,500.00	18,500.00	11,500.00
Mindspace Business Parks Private Limited	10,320.00	15,320.00	15,320.00
Gigaplex Estate Private Limited	23,000.00	18,000.00	6,000.00
Intime Properties Limited	5,000.00	10,500.00	10,500.00
K. Raheja IT Park (Hyderabad) Limited	5,000.00	5,000.00	5,000.00
KRC Infrastructure & Projects Private Limited	4,080.00	4,080.00	4,080.00
Sustain Properties Private Limited	10,602.78	5,600.55	5,545.80
Horizonview Properties Private Limited	5,600.00	5,628.58	-

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32 Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by the SPVs and the outstanding guarantee is Rs. 8,193.70 million (31 March 2026 Rs. Nil, 30 September 2025 : Nil)

b) Commitments

There are no commitments as at 30 September 2026, 31 March 2026 and 30 September 2025.

33 Financial instruments

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 30 September 2026 (Unaudited)	Carrying value 31 March 2026 (Audited)	Carrying value 30 September 2025 (Unaudited)
Financial assets			
Fair value through profit and loss			
Cash and Cash equivalents-			
Investment in overnight mutual funds	-	25.06	-
Fair value through other comprehensive income	-	-	-
Measured at amortised cost			
Loans (Non current)	59,973.27	58,281.08	45,933.76
Loans (current)	25,136.67	24,512.96	23,677.66
Cash and cash equivalents- other than Investments	2,217.51	1,199.84	19.34
Other Bank Balances	218.62	1.10	0.82
Other financial assets	441.19	436.46	1,169.19
Total Assets	**87,987.26**	**84,456.49**	**70,800.77**
Financial liabilities			
Fair value through profit and loss	-	-	-
Measured at amortised cost			
Borrowings (Non Current)	68,522.76	63,520.84	47,317.55
Borrowings (Current)	36,288.98	24,014.45	22,967.25
Other Financial Liabilities	938.19	526.08	304.09
Trade Payables	15.05	8.83	18.72
Total liabilities	**1,05,764.98**	**88,070.20**	**70,607.61**

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy for assets at 30 September 2026.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2026:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial Assets	30-Sep-26	-	-	-	-
FVTPL financial Assets	31-Mar-26	25.06	25.06	-	-
FVTPL financial Assets	30-Sep-25	-	-	-	-

(c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended 30 September 2026, year ended 31 March 2026 and half year ended 30 September 2025.

(d) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

34 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 30 September 2026, 31 March 2026 and 30 September 2025 and hence, disclosure under Ind AS 108, operating segments has not been provided in the condensed standalone financial statements.

35 Asset acquisition

(a). During the year ended 31 March 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV and HPPL as an HoldCo within Mindspace REIT.

(b). During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited and Sundew Real Estate Private Limited , Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date").

As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of Rs. 464.64 per unit totalling to Rs. 14,332.00 million in Pramaan Properties Private Limited and 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million in Sundew Real Estate Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Pramaan Properties Private Limited and Sundew Real Estate Private Limited , amounting to Rs. 8.30 million and Rs. 2.24 million respectively, resulting in the total transaction price of Rs. 14,340.30 million and Rs. 3,865.24 million respectively. (out of which Rs. 0.40 million and Rs. 0.10 million is payable as on 30 September 2026 respectively).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 24,328.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to Rs. 23,076.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 6,731.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method. One valuer considered a weighted average cost of capital (WACC) of 12%, representing a blended rate derived from 13% for future developments and 11.75% for completed assets, whereas the other valuer applied WACC rates of 13% for future developments and 11.75% for completed assets separately. Acquisition consideration was at 9.5% discount to average of two independent valuation reports amounting to Rs. 6,089.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

(c). Energispace Power Private Limited ("Energispace") is formed during the year ended 31 March 2026 in accordance with the REIT Regulations and Companies Act, 2013 to house and operate captive solar plants for the purpose of captive consumption of power by the asset SPVs.
Energispace is jointly held by Mindspace Business Parks REIT (74%) and 26% collectively held by the Asset SPVs.

(d). During the half year ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited and Sycamore Properties Private Limited , Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3103.00 million in Content Properties Private Limited and 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million in Sycamore Properties Private Limited. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition for Content Properties Private Limited and Sycamore Properties Private Limited , amounting to Rs. 2.65 million and Rs. 3.01 million respectively, resulting in the total transaction price of Rs. 3105.65 million and Rs. 3,519.00 million respectively. (out of which Rs. 0.11 million and Rs. 0.12 million is payable as on 30 September 2026 respectively)

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 16,693.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

(e). During the half year ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial IT Park") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026.

Radial IT Park owns a commercial office property named One Radial situated at Radial Road, Chennai comprising an leasable area of approximately 2.57 million square feet. Following the acquisition, Radial IT Park became an asset SPV of Mindspace REIT.
For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction.(out of which Rs. 3.60 million is payable as on 30 September 2026).

36 a) The figures for the quarter ended 30 September 2026 are the derived figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which are subjected to limited review.
b) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

37 Audit fees includes payments made to auditor's towards certification fees amounting to Rs. Nil for the quarter ended 30 September 2026, Rs. 0.64 million for the quarter ended 30 September 2025, Rs. 1.39 million for the half year ended 30 September 2026 and Rs. 2.01 million for the half year ended 30 September 2025.

38 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

39 "0.00" represents value less than Rs. 0.005 million.

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40 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025) including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

	Ratios	For the quarter ended		For the half year ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
1	Security / Asset cover (NCD Series 4) (refer note 1)	3.70	3.13	3.70	3.13
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 2)	NA	2.40	NA	2.40
3	Security / Asset cover (NCD Series 6) (refer note 3)	NA	2.41	NA	2.41
4	Security / Asset cover (NCD Series 7) (refer note 4)	2.84	2.45	2.84	2.45
5	Security / Asset cover (NCD Series 8) (refer note 5)	2.02	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note 6)	2.01	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note 7)	2.72	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note 8)	1.90	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note 9)	1.61	1.63	1.61	1.63
10	Security / Asset cover (NCD Series 13) (refer note 10)	2.03	1.71	2.03	1.71
11	Security / Asset cover (NCD Series 14) (refer note 11)	1.81	1.62	1.81	1.62
12	Security / Asset cover (NCD Series 15) (refer note 12)	1.89	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note 13)	2.20	NA	2.20	NA
14	Security / Asset cover (NCD Series 17) (refer note 14)	1.56	NA	1.56	NA
15	Security / Asset cover (NCD Series 19) (refer note 15)	2.84	NA	2.84	NA
16	Security / Asset cover (NCD Series 18) (refer note 16)	1.58	NA	1.58	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA
18	Asset cover available (in times) (refer note 30)	5.59	6.09	5.59	6.09
19	Debt-equity ratio (in times) (refer note 17 (i) and 17 (ii))	0.59	0.43	0.59	0.43
20	Debt service coverage ratio (in times) (refer note 18)	1.91	2.53	2.05	2.66
21	Interest service coverage ratio (in times) (refer note 19)	1.91	2.53	2.05	2.66
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA
25	Net worth (Amount in Rs. millions) (refer note 20)	1,78,765.35	1,62,520.59	1,78,765.35	1,62,520.59
26	Net profit after tax (Amount in Rs. millions)	1,847.65	1,866.35	3,933.74	3,688.69
27	Earnings per unit - Basic	2.79	3.06	5.97	6.06
28	Earnings per unit - Diluted	2.79	3.06	5.97	6.06
29	Current Ratio (in times) (refer note 21)	0.76	1.03	0.76	1.03
30	Long term debt (non current) to working capital (in times) (refer note 22 & 23)	(7.54)	58.67	(7.54)	58.67
31	Bad debts to account receivable ratio (in times) (refer note 27)*	NA	NA	NA	NA
32	Current liability ratio (in times) (refer note 24)	0.35	0.33	0.35	0.33
33	Total debt to total assets (in times) (refer note 25)	0.37	0.30	0.37	0.30
34	Debtors Turnover (in times) (refer note 26)*	NA	NA	NA	NA
35	Inventory Turnover*	NA	NA	NA	NA
36	Operating Margin (in %) (refer note 28)*	NA	NA	NA	NA
37	Net Profit Margin (in %) (refer note 29)	45.99%	58.62%	49.43%	60.62%
38	Distribution per unit (Rs. Per unit) (refer note 31)	6.67	5.83	13.34	11.62
39	Net Operating Income*	NA	NA	NA	NA
40	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed standalone financial statements :-

40 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025) including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

1	Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
2	Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
3	Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
4	Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
5	Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
6	Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
7	Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
8	Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
9	Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
10	Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
11	Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
12	Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
13	Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
14	Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)
15	Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)
16	Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + Interest accrued thereon)
17 (i)	Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
17 (ii)	Debt Equity Ratio = Total Debt/Total Equity
18	Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
19	Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})
20	Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)
21	Current ratio = Current assets/ Current liabilities
22	Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
23	Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
24	Current liability ratio = Current liabilities/ Total liabilities
25	Total debt to total assets = Total debt/ Total assets
26	Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
27	Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
28	Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
29	Net profit margin = Profit after exceptional items and tax/ Total Income
30	Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)
31	Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

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

Ramesh Nair
Chief Executive Officer
and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

DELOITTE HASKINS & SELLS LLP

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in note 12 of the unaudited consolidated financial results) together referred to as "the Group") for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Manager and approved by the Manager's Board of Directors, has been prepared in accordance with REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in paragraph 5 below, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of REIT Regulations, Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 16 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant REIT regulations. Our conclusion on the Statement is not modified in respect of this matter.

6. We draw attention to Note 17 of the accompanying Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Subsidiary) which is presently under litigation. Based on advice obtained from an independent legal counsel, the subsidiary's management is confident that the subsidiary will be able to suitably defend the litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter and half year ended 30 September 2026. Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the Condensed Standalone Financial Statements and other disclosures of one subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs. Rs. 6,334.82 Mn as at 30 September 2026 and total revenues of Rs. 122.26 Mn and Rs. 181.99 Mn for the quarter and half year ended 30 September 2026 respectively, total net (loss) after tax of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and total comprehensive loss of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and net cash inflows of Rs. 101.05 Mn for the half year ended 30 September 2026, as considered in the Statement. These Condensed Standalone Financial Statements have been reviewed by other auditor whose report has been furnished to us by the Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our report on the Statement is not modified in respect of our reliance on the work done and the report of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP

Kedar Raje
Partner
Membership No. 102637
UDIN: 26102637YHETIT5274

Mumbai, November 02, 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Half year ended 30 September 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Revenue from operations (refer note 1)	10,058.13	9,464.38	7,720.09	19,522.51	15,122.72	32,163.46
Other income (refer note 2)	226.24	230.44	186.13	456.68	331.57	767.41
Total Income	**10,284.37**	**9,694.82**	**7,906.22**	**19,979.19**	**15,454.29**	**32,930.87**
Expenses						
Cost of materials sold	3.54	-	2.14	3.54	2.37	2.96
Cost of power purchased	231.96	253.21	258.33	485.17	564.87	919.51
Employee benefits expense (refer note 22)	111.89	117.69	79.05	229.58	169.81	367.32
Management fees (refer note 4)	278.32	260.06	210.00	538.38	403.46	875.79
Repairs and maintenance	577.98	521.33	554.29	1,099.31	976.78	2,164.78
Electricity, water and diesel charges	374.42	385.57	260.83	759.99	549.41	1,043.86
Property tax	284.70	248.18	195.85	532.88	387.08	812.02
Other expenses (refer note 3)	512.03	541.24	404.82	1,053.27	806.92	1,599.03
Total expenses	**2,374.84**	**2,327.28**	**1,965.31**	**4,702.12**	**3,860.70**	**7,785.27**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	**7,909.53**	**7,367.54**	**5,940.91**	**15,277.07**	**11,593.59**	**25,145.60**
Finance costs	3,073.16	2,561.24	2,040.67	5,634.40	4,075.09	8,364.01
Depreciation and amortisation expense	1,368.56	1,194.63	1,180.13	2,563.19	2,328.23	4,789.80
Profit before rate regulated activities, exceptional items and tax	**3,467.81**	**3,611.67**	**2,720.11**	**7,079.48**	**5,190.27**	**11,991.79**
Add : Regulatory income/ (expense) (net)	39.26	43.72	49.03	82.98	160.83	129.41
Add : Regulatory income/(expense) (net) in respect of earlier periods	1.13	1.12	8.57	2.25	17.15	49.70
Profit before exceptional items and tax	**3,508.20**	**3,656.51**	**2,777.71**	**7,164.71**	**5,368.25**	**12,170.90**
Exceptional items (refer note 21)	-	-	(447.56)	-	(447.56)	(447.56)
Profit before tax	**3,508.20**	**3,656.51**	**2,330.15**	**7,164.71**	**4,920.69**	**11,723.34**
Current tax (refer note 23)	429.08	1,116.13	844.72	1,545.21	1,650.47	3,635.05
Deferred tax charge / (credit) (refer note 23)	(1,712.74)	(177.74)	217.53	(1,890.48)	334.37	1,145.71
Tax expense	**(1,283.66)**	**938.39**	**1,062.25**	**(345.27)**	**1,984.84**	**4,780.76**
Profit for the period / year	**4,791.86**	**2,718.12**	**1,267.90**	**7,509.98**	**2,935.85**	**6,942.58**
Profit for the period / year attributable to unit holders of Mindspace REIT	4,661.45	2,618.73	1,164.97	7,280.18	2,732.07	6,518.58
Profit for the period / year attributable to non-controlling interests (NCI)	130.41	99.39	102.93	229.80	203.78	424.00

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results for the Quarter and Half year ended 30 September 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
- Gain/(Loss) on remeasurements of defined benefit liability	(0.32)	(0.24)	(1.01)	(0.56)	(2.36)	(4.67)
(ii) Income tax relating to above	0.09	0.07	-	0.16	-	1.31
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT	(0.23)	(0.17)	(1.01)	(0.40)	(2.36)	(3.36)
Other comprehensive income attributable to non controlling interests (NCI)	-	-	-	-	-	-
Total comprehensive income for the period / year	**4,791.63**	**2,717.95**	**1,266.89**	**7,509.58**	**2,933.49**	**6,939.22**
Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT	4,661.22	2,618.56	1,163.96	7,279.78	2,729.71	6,515.22
Total comprehensive income for the period / year attributable to non controlling interests (NCI)	130.41	99.39	102.93	229.80	203.78	424.00
Earnings Per Unit (EPU)(Rupees Per unit) (refer note 5)						
Before net movement in Regulatory Deferral Balances:						
-Basic	6.98	3.92	1.82	10.91	4.19	10.26
-Diluted	6.98	3.92	1.82	10.91	4.19	10.26
After net movement in Regulatory Deferral Balances:						
-Basic	7.04	3.99	1.91	11.04	4.48	10.55
-Diluted	7.04	3.99	1.91	11.04	4.48	10.55

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Consolidated Segment Information

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution'.

Commercial Real Estate Development

Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets.

Power distribution

The SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra are Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor (except Sundew) supplies power to customers within the notified SEZ.

The Operating Segments have been reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

	Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
I	**Segment Revenue**						
	Commercial Real Estate Development	**9,882.03**	9,282.19	7,533.33	**19,164.22**	14,761.67	31,455.52
	Power distribution	**272.76**	292.99	276.71	**565.75**	538.84	1,044.29
	Inter segment elimination	**(96.66)**	(110.80)	(89.95)	**(207.46)**	(177.79)	(336.35)
	Total	**10,058.13**	9,464.38	7,720.09	**19,522.51**	15,122.72	32,163.46
II	**Direct operating expense**						
	Commercial Real Estate Development	**1,491.67**	1,354.96	1,147.34	**2,846.63**	2,162.10	4,683.35
	Power distribution	**205.90**	229.84	233.75	**435.74**	457.33	844.29
	Total	**1,697.57**	1,584.80	1,381.09	**3,282.37**	2,619.43	5,527.64
III	**Segment Net Operating Income**						
	Commercial Real Estate Development	**8,293.70**	7,816.43	6,296.04	**16,110.13**	12,421.78	26,435.82
	Power distribution	**66.86**	63.15	42.96	**130.01**	81.51	200.00
	Total	**8,360.56**	7,879.58	6,339.00	**16,240.14**	12,503.29	26,635.82
IV	**Other operating expense**						
	Commercial Real Estate Development	**1,692.51**	1,521.36	1,427.01	**3,213.87**	2,862.66	5,890.32
	Power distribution	**16.27**	157.21	33.92	**173.48**	67.88	161.97
	Unallocable*	**296.66**	213.70	245.82	**510.36**	460.98	816.03
	Total	**2,005.44**	1,892.27	1,706.75	**3,897.71**	3,391.52	6,868.32





MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

	Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
V	**Segment Result**						
	Commercial Real Estate Development	**6,601.19**	6,295.07	4,869.03	**12,896.26**	9,559.12	20,545.50
	Power distribution	**50.59**	(94.06)	9.04	**(43.47)**	13.63	38.03
	Unallocable	**(296.66)**	(213.70)	(245.82)	**(510.36)**	(460.98)	(816.03)
	Total	**6,355.12**	5,987.31	4,632.25	**12,342.43**	9,111.77	19,767.50
VI	**Finance Cost**						
	Commercial Real Estate Development	**164.31**	146.70	140.83	**311.01**	254.83	527.82
	Power distribution	**0.10**	0.52	0.02	**0.62**	0.07	16.61
	Unallocable*	**2,908.75**	2,414.02	1,899.82	**5,322.77**	3,820.19	7,819.58
	Total	**3,073.16**	2,561.24	2,040.67	**5,634.40**	4,075.09	8,364.01
VII	**Interest Income / Other Income**						
	Commercial Real Estate Development	**47.57**	27.40	27.41	**74.97**	31.56	114.43
	Power distribution	**0.75**	1.43	0.98	**2.18**	1.67	25.37
	Unallocable*	**177.92**	201.61	157.74	**379.53**	298.34	627.61
	Total	**226.24**	230.44	186.13	**456.68**	331.57	767.41
VIII	**Exceptional item (refer note 21)**						
	Commercial Real Estate Development	-	-	447.56	-	447.56	447.56
	Power distribution	-	-	-	-	-	-
	Unallocable*	-	-	-	-	-	-
	Total	-	-	447.56	-	447.56	447.56
IX	**Profit before tax (V- VI+ VII - VIII)**						
	Commercial Real Estate Development	**6,484.45**	6,175.77	4,308.05	**12,660.22**	8,888.29	19,684.55
	Power distribution	**51.24**	(93.15)	10.00	**(41.91)**	15.23	46.79
	Unallocable*	**(3,027.49)**	(2,426.11)	(1,987.90)	**(5,453.60)**	(3,982.83)	(8,008.00)
	Total	**3,508.20**	3,656.51	2,330.15	**7,164.71**	4,920.69	11,723.34

* Expenses which are not attributable or allocable to segments have been disclosed as unallocable.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Segment Assets and Liabilities	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Segment Asset						
Commercial Real Estate Development	**3,63,687.12**	3,59,079.14	2,67,251.79	**3,63,687.12**	2,67,251.79	2,99,073.62
Power distribution	**1,775.36**	1,679.90	2,450.58	**1,775.36**	2,450.58	1,734.04
Unallocable[+]	**21,243.07**	18,808.45	11,941.21	**21,243.07**	11,941.21	15,663.22
Inter segment elimination	**(172.98)**	(164.05)	(147.75)	**(172.98)**	(147.75)	(145.69)
Total	**3,86,532.57**	3,79,403.44	2,81,495.83	**3,86,532.57**	2,81,495.83	3,16,325.19
Segment Liability						
Commercial Real Estate Development	**23,101.94**	23,175.57	16,814.08	**23,101.94**	16,814.08	19,408.13
Power distribution	**1,624.98**	1,454.87	2,188.64	**1,624.98**	2,188.64	1,435.70
Unallocable[+]	**1,90,551.93**	1,83,810.16	1,19,317.22	**1,90,551.93**	1,19,317.22	1,37,658.74
Inter segment elimination	**(172.98)**	(164.05)	(147.75)	**(172.98)**	(147.75)	(145.69)
Total	**2,15,105.87**	2,08,276.55	1,38,172.19	**2,15,105.87**	1,38,172.19	1,58,356.88

[+] Segregation of assets and liabilities has been done to the extent identifiable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable





MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million unless otherwise stated)

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	**2,564.21**	1,064.44	1,120.25
Capital work-in-progress	**30.07**	1,278.38	837.66
Investment property	**3,26,149.33**	2,71,656.20	2,44,446.09
Investment property under construction	**22,475.64**	15,176.18	9,902.44
Other intangible assets	**24.72**	1.63	1.94
Financial assets			
- Investments	**45.43**	43.25	43.26
- Other financial assets	**5,351.83**	5,305.25	6,832.47
Deferred tax assets (net)	**1,687.04**	598.51	642.65
Non-current tax assets (net)	**948.87**	513.06	556.69
Other non-current assets	**2,586.83**	1,213.47	1,098.75
Total non-current assets	**3,61,863.97**	2,96,850.37	2,65,482.20
Current assets			
Inventories	**69.30**	54.44	55.96
Financial assets			
- Trade receivables	**1,477.57**	521.12	533.27
- Loans to employees	**-**	-	0.07
- Cash and cash equivalents	**14,729.83**	12,175.90	6,285.82
- Other bank balances	**1,625.91**	786.19	1,333.76
- Other financial assets	**4,192.40**	3,945.32	5,229.84
Other current assets	**1,378.83**	847.41	1,446.83
Total current assets	**23,473.84**	18,330.38	14,885.55
Asset held for sale (refer note 21)	**997.03**	997.03	997.03
Total assets before regulatory deferral account	**3,86,334.84**	3,16,177.78	2,81,364.78
Regulatory deferral account - assets	**197.73**	147.41	131.05
Total assets	**3,86,532.57**	3,16,325.19	2,81,495.83

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million unless otherwise stated)

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	**0.01**	0.01	0.01
Unit capital	**1,93,769.62**	1,87,154.26	1,68,964.03
Distribution – Repayment of Capital	**(14,497.70)**	(10,179.66)	(6,767.63)
Other equity	**(23,629.10)**	(26,506.42)	(26,372.59)
Equity attributable to unit holders of the Mindspace REIT	**1,55,642.83**	1,50,468.19	1,35,823.82
Non-controlling interest (NCI)	**15,783.87**	7,500.12	7,499.82
Total equity	**1,71,426.70**	1,57,968.31	1,43,323.64
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	**1,16,589.37**	94,539.15	81,725.51
- Lease liabilities	**133.47**	130.34	122.56
- Other financial liabilities	**8,027.06**	5,996.79	5,515.50
Provisions	**135.58**	74.62	71.99
Deferred tax liabilities (net)	**4,711.84**	6,380.79	5,614.95
Other non-current liabilities	**1,078.35**	995.04	894.80
Total non-current liabilities	**1,30,675.67**	1,08,116.73	93,945.31
Current liabilities			
Financial liabilities			
- Borrowings	**66,750.55**	35,222.50	30,722.41
- Lease liabilities	**19.01**	18.60	21.55
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	**105.15**	207.07	102.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	**1,195.60**	944.69	1,095.07
- Other financial liabilities	**13,796.50**	11,756.20	10,305.31
Provisions	**29.12**	18.77	9.71
Other current liabilities	**2,257.56**	1,844.67	1,685.81
Current tax liabilities (net)	**237.02**	153.05	224.57
Total current liabilities	**84,390.51**	50,165.55	44,167.22
Total liabilities	**2,15,066.18**	1,58,282.28	1,38,112.53
Regulatory deferral account - liabilities	**39.69**	74.60	59.66
Total equity and liabilities	**3,86,532.57**	3,16,325.19	2,81,495.83

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A Cash flows from operating activities		
Profit before tax	**7,164.71**	4,920.69
Adjustments for:		
Depreciation and amortisation expense	**2,563.19**	2,328.23
Finance costs	**5,634.40**	4,075.09
Interest income	**(261.93)**	(250.76)
Bad debts written off	**0.01**	-
Provision for doubtful debts (net)	**-**	13.38
Assets written off/ demolished	**168.78**	26.70
Inventory written off	**0.07**	-
Fair value gain on investment measured at fair value through profit and loss	**(88.84)**	(28.65)
Provision for unbilled revenue	**0.02**	44.90
Other non-cash expense	**-**	20.24
Foreign exchange fluctuation loss (net)	**1.33**	0.24
Liabilities no longer required written back	**(60.12)**	(24.62)
Exceptional items (refer note 21)	**-**	447.56
Provision for Loss making project reversed	**-**	(2.54)
Operating cash flow before working capital changes	**15,121.62**	11,570.46
Movement in working capital		
(Increase) in inventories	**(0.37)**	(5.69)
(Increase) / Decrease in trade receivables	**(694.32)**	97.03
Decrease / (Increase) in other financial assets and other assets	**1,121.21**	(318.36)
Increase in other financial liabilities, other liabilities and provisions	**1,765.73**	1,845.74
(Decrease) in regulatory deferral account (assets / liabilities)	**(85.23)**	(177.68)
Increase / (Decrease) in trade payables	**29.09**	(137.32)
Cash generated from operations	**17,257.73**	12,874.18
Direct taxes paid net of refund received	**(1,798.33)**	(1,418.09)
Net cash generated from operating activities (A)	**15,459.40**	11,456.09
B Cash flows from investing activities		
Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, asset acquisition and net of capital creditors (refer note 3 below)	**(10,627.84)**	(5,496.95)
Payment for asset acquisition including transaction costs (refer note 13A and 13F)	**(9,346.92)**	(5,185.68)
Proceeds from sale of investment property & property plant and equipments	**1.03**	-
Investment in government bond	**(2.18)**	(4.38)
Investment in mutual fund	**(39,535.26)**	(19,660.26)
Proceeds from redemption of mutual fund	**39,624.15**	19,689.93
Movement in fixed deposits/other bank balances	**(341.41)**	(751.75)
Interest received	**260.85**	125.13
Net cash (used in) investing activities (B)	**(19,967.58)**	(11,283.96)

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
C Cash flows from financing activities		
Proceeds from external borrowings	**39,939.76**	17,127.11
Repayment of external borrowings including non-convertible debentures and bonds	**(41,116.18)**	(30,316.00)
Proceeds from issue of non-convertible debentures and bonds	**16,000.00**	17,500.00
Proceeds from issue of commercial paper	**26,946.87**	24,313.64
Non-convertible debentures issue expenses	**(27.87)**	(11.98)
Redemption of commercial paper	**(15,169.32)**	(17,694.80)
Payment towards lease liabilities	**(3.69)**	(18.44)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	**(8,940.56)**	(7,716.06)
Expenditure towards units issued for Asset Acquisition (note 13)	**(1.38)**	(1.37)
Finance costs paid	**(6,487.09)**	(3,850.96)
Net cash from / (used in) financing activities (C)	**11,140.56**	(668.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6,632.38**	(496.73)
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	**(0.05)**	(1.03)
Cash and cash equivalents at the beginning of the period	**3,627.57**	1,677.30
Add/Less : Net cash / (Bank overdraft) acquired on asset acquisition	**(2,259.25)**	10.24
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78
Cash and cash equivalents comprises		
Cash on hand	**3.43**	2.78
Balance with banks		
- in current accounts	**8,803.49**	6,282.47
- in deposit accounts with original maturity of less than three months	**5,922.91**	0.57
Less : Bank overdraft	**(6,729.18)**	(5,096.04)
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78

Note 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

Note 2. The Trust had issued units in exchange for investment in Asset SPV's during the half year ended 30 September 2026. The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction (refer note 13B and 13C).

Note 3. During the half year ended 30 September 2026, Rs. 189.80 million (30 September 2025: Rs. 1,198.45 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

Note 4. During the half year ended 30 September 2026, Rs. 20.01 million (30 September 2025: Rs. 39.57 million) has been transferred from Other Bank Balance to Other Financial liability.





A. Corpus

Corpus	Amount
Balance as at 1 April 2025	0 01
Changes during the year	-
Balance as at 31 March 2026	0 01
Balance as at 1 April 2026	0 01
Changes during the period	-
Balance as at 30 September 2026	**0.01**

Corpus	Amount
Balance as at 1 April 2025	0 01
Changes during the period	-
Balance as at 30 September 2025	**0.01**

B. Unit Capital

Unit Capital	Amount
Balance as at 1 April 2025	1,68,964 03
Changes during the year (net of issue expenses)	18,190 23
Balance as at 31 March 2026	1,87,154 26
Balance as at 1 April 2026	**1,87,154.26**
Changes during the period (net of issue expenses)	6,615 36
Balance as at 30 September 2026	**1,93,769.62**

Unit Capital	Amount
Balance as at 1 April 2025	1,68,964 03
Changes during the period (net of issue expenses)	-
Balance as at 30 September 2025	**1,68,964.03**

C. Distribution - Repayment of Capital

Distribution - Repayment of Capital	Amount
Balance as at 1 April 2025	(3,142 99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119 96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504 68)
Less Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687 44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724 59)
Balance as at 31 March 2026	**(10,179.66)**
Less Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113 60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204 44)
Balance as at 30 September 2026	**(14,497.70)**

Distribution - Repayment of Capital	Amount
Balance as at 1 April 2025	(3,142 99)
Less Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119 96)
Less Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504 68)
Balance as at 30 September 2025	**(6,767.63)**

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents repayment of debt by SPV to REIT

D. Other Equity

Retained Earnings	Amount
Balance as at 1 April 2025	**(25,276.62)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	6,518 58
Add Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3 36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803 17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022 50)
Less: Distribution to unitholders for the quarter ended 30 September 2025*	(1,864 10)
Less: Distribution to unitholders for the quarter ended 31 December 2025*	(2,055 25)
Balance as at 31 March 2026	**(26,506.42)**
Balance as at 1 April 2026	**(26,506.42)**
Add: Profit for the period attributable to the unitholders of Mindspace REIT	7,280 18
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(0 40)
Less Distribution to unitholders for the quarter ended 31 March 2026*	(2,191 41)
Less Distribution to unitholders for the quarter ended 30 June 2026*	(2,211 05)
Balance as at 30 September 2026	**(23,629.10)**

Retained Earnings	Amount
Balance as at 1 April 2025	(25,276 62)
Add Profit for the period attributable to the unitholders of Mindspace REIT	2,732 07
Add Other comprehensive expense attributable to the unitholders of Mindspace REIT	(2 36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803 17)
Less Distribution to unitholders for the quarter ended 30 June 2025*	(2,022 50)
Balance as at 30 September 2025	**(26,372.59)**

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
		Book Value*	Fair Value	Book Value*	Fair Value	Book Value*	Fair Value
(A)	Total Assets	3,86,532.57	6,14,177.68	3,16,325.19	5,15,375.40	2,81,495.83	4,46,486.27
(B)	Total Liabilities**	2,15,105.87	2,11,731.43	1,58,356.88	1,55,840.48	1,38,172.19	1,35,556.03
(C)	Net Assets (A-B)	1,71,426.70	4,02,446.25	1,57,968.31	3,59,534.92	1,43,323.64	3,10,930.24
(D)	Less: Non-Controlling Interest	15,783.87	28,363.61	7,500.12	17,853.46	7,499.82	16,291.13
(E)	Net Assets attributable to unitholders (C-D)	1,55,642.83	3,74,082.64	1,50,468.19	3,41,681.46	1,35,823.82	2,94,639.11
(F)	No. of Units	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
(G)	NAV per unit (E/F)	235.11	565.09	232.08	527.01	222.96	483.66

* as reflected in the Statement of Assets and Liabilities
** Refer note 6 below

Measurement of fair values

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under construction, property, plant and equipment, capital work-in-progress and intangibles

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for Pocharam as specified below. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Comparable Sales Method (under Market Approach) for land and Cost Approach for building. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

Notes:

1 **Project wise break-up of fair value of assets as at 30 September 2026**

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	33,139.73	1,604.52	**34,744.25**
KRIT	77,151.56	2,349.01	**79,500.57**
Sundew	95,977.17	1,854.24	**97,831.41**
MBPPL			
MBPPL - Mindspace Airoli East	60,381.35		
MBPPL - Mindspace Pocharam**	1,005.60	4,594.67	**1,01,527.37**
MBPPL - Commerzone Yerwada	25,041.60		
MBPPL - The Square, Nagar Road	10,504.15		
Sustain	25,872.95	947.09	**26,820.04**
Gigaplex	70,605.79	2,142.21	**72,748.00**
Avacado			
Avacado - Mindspace Malad	13,730.60	422.33	**20,049.83**
Avacado - The Square, BKC	5,896.90		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	42,243.40	2,155.18	**58,979.68**
KRC Infra - Camplus	14,581.10		
Mack Soft Tech Private Limited	7,456.32	1,073.11	**8,529.43**
Pramaan			
Raheja Woods, Pune	1,506.85	812.07	**26,365.53**
Ascent, Worli	24,046.61		
SREPL	7,627.31	132.69	**7,760.00**
Energispace	-	8.66	**8.66**
Radial	30,289.45	1,886.42	**32,175.87**
Sycamore	17,627.63	473.19	**18,100.82**
Content	9,301.34	223.53	**9,524.87**
Horizonview	-	-	-
Commerzone Porur, Chennai	13,843.36	411.35	**15,850.81**
Madhapur, Hyderabad	1,596.10		
Mindspace REIT	-	88,109.44	**88,109.44**
Less: Elimination and other adjustments*	-	(84,448.90)	**(84,448.90)**
Total	**5,89,426.87**	**24,750.81**	**6,14,177.68**
Less: Non-controlling interest	(37,531.36)	(1,739.91)	**(39,271.27)**
Total attributable to unitholders	**5,51,895.51**	**23,010.90**	**5,74,906.41**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"





Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

2 **Project wise break-up of fair value of assets as at 31 March 2026**

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	32,086.75	1,731.78	33,818.53
KRIT	67,217.58	1,666.35	68,883.93
Sundew	89,481.03	1,519.67	91,000.70
MBPPL			
MBPPL - Mindspace Airoli East	58,023.95		
MBPPL - Mindspace Pocharam**	1,004.35	4,759.94	96,694.03
MBPPL - Commerzone Yerwada	22,354.38		
MBPPL - The Square, Nagar Road	10,551.41		
Sustain	25,853.22	842.18	26,695.40
Gigaplex	65,770.03	1,947.79	67,717.82
Avacado			
Avacado - Mindspace Malad	13,711.21	471.04	19,520.93
Avacado - The Square, BKC	5,338.68		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	41,816.29	1,532.54	54,651.79
KRC Infra - Camplus	11,302.96		
Mack Soft Tech Private Limited	7,077.27	994.06	8,071.33
Pramaan			
Raheja Woods, Pune	1,481.51	470.63	25,094.15
Ascent, Worli	23,142.01		
SREPL	7,568.73	197.99	7,766.72
Energispace	-	10.04	10.04
Horizonview	13,334.74	523.43	13,858.17
Mindspace REIT	-	84,554.67	84,554.67
Less: Elimination and other adjustments*	-	(82,962.81)	(82,962.81)
Total	4,97,116.10	18,259.30	5,15,375.40
Less: Non-controlling interest	(20,766.39)	(540.96)	(21,307.35)
Total attributable to unitholders	4,76,349.71	17,718.34	4,94,068.05

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

3 **Project wise break-up of fair value of assets as at 30 September 2025**

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	29,319.36	1,635.88	30,955.24
KRIT	59,176.56	1,166.25	60,342.81
Sundew	82,740.82	1,631.05	84,371.87
MBPPL			
MBPPL - Mindspace Airoli East	54,992.95		
MBPPL - Mindspace Pocharam**	1,008.31	5,458.62	92,993.92
MBPPL - Commerzone Yerwada	21,567.78		
MBPPL - The Square, Nagar Road	9,966.26		
Sustain	23,678.53	870.25	24,548.78
Gigaplex	60,264.74	1,977.69	62,242.43
Avacado			
Avacado - Mindspace Malad	13,285.58	448.44	18,882.96
Avacado - The Square, BKC	5,148.94		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	38,610.45	1,463.64	50,635.87
KRC Infra - Camplus	10,561.78		
Mack Soft Tech Private Limited	5,877.03	818.61	6,695.64
Horizonview	12,841.33	553.02	13,394.35
Mindspace REIT	-	70,890.06	70,890.06
Less: Elimination and other adjustments*	-	(69,467.66)	(69,467.66)
Total	4,29,040.42	17,445.85	4,46,486.27
Less: Non-controlling interest	(18,836.04)	(493.66)	(19,329.70)
Total attributable to unitholders	4,10,204.38	16,952.19	4,27,156.57

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

4 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

5 Power Deemed Distribution Licence operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method

6 Liabilities at book value for calculation of NAV excludes lease liability, capital creditors (other than related to initial direct cost), retention payables and regulatory liabilities (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Statement of Total Returns at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.8 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Total Returns at Fair Value (Attributable to unitholders of Mindspace REIT)

Sr. No.	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	7,279.78	2,729.71
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	27,226.82	36,373.64
C	**Total Return (A+B)**	**34,506.60**	**39,103.35**

* Refer note 2

Notes:

1 **Measurement of fair values**
The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued

2 In the above statement, changes in fair value not recognised for the half year ended 30 September 2026 and half year ended 30 September 2025 have been computed based on the changes in fair value for such periods adjusted for changes in book value of Investment property, Property, plant and equipment, Investment property under construction, Capital work-in-progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory liabilities and Lease liabilities for the respective periods





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RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 June 2026 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)
Cashflows from operating activities of the Trust	(128.09)	(124.80)	(252.89)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [3]	6,579.43	6,408.12	12,987.55
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.68	69.59	109.27
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [2]	(2,063.65)	(1,730.14)	(3,793.79)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations;	-	(98.50)	(98.50)
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**4,427.37**	**4,524.27**	**8,951.64**
Surplus cash	-	-	-
NDCF including surplus cash	**4,427.37**	**4,524.27**	**8,951.64**

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 02 November 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 September 2026. The distribution of Rs. 6.67 per unit comprises Rs. 4.17 per unit in the form of dividend and the balance Rs. 2.50 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of Rs. 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to Rs.13.34 per unit

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 32.85, million, Rs. 8.03 million and Rs. 40.88 million for the quarter ended 30 September 2026, quarter ended 30 June 2026 and half year ended 30 September 2026 respectively

Note 3: Rs. 4,740.36 million has been received post 30 June 2026, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 June 2026.
Rs. 4,915.34 million has been received post 30 September 2026, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2026.

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MINDSPACE BUSINESS PARKS REIT

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Statement of Net Distributable Cash Flow (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Cashflows from operating activities of the Trust	(101 00)	(198 78)	(366 32)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [1] & [4]	4,932 29	9,595 13	20,772 78
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc , dividend income etc , excluding any Ind AS adjustments Further clarified that these amounts will be considered on a cash receipt basis)	24 39	39 95	122 78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [2]	(1,210 70)	(2,206 31)	(5,241 46)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**3,644.98**	**7,229.99**	**15,287.78**
Surplus cash	-	-	75 00
NDCF including surplus cash	**3,644.98**	**7,229.99**	**15,362.78**

Note 1 The Board of Directors of the Manager to the Trust, in their meeting held on 05 November 2025, has declared distribution to unitholders of Rs 5 83 per unit which aggregates to Rs 3,551 54 million for the quarter ended 30 September 2025 The distributions of Rs 5 83 per unit comprises Rs 3 02 per unit in the form of dividend, Rs 0 03 per unit in the form of interest payment, Rs 0 01 per unit in the form of other income and the balance Rs 2 77 per unit in the form of repayment of debt by SPV/HoldCo to REIT Along with distribution of Rs 5 79 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to Rs 11 62 per unit
The cumulative distribution for the year ended 31 March 2026 aggregates to Rs 24 09 per unit (Rs 15,163 56 million)

Note 2 Finance cost on Borrowings includes processing fees paid Rs 2 04 million for the quarter ended 30 September 2025, Rs 11 98 million for the half year ended 30 September 2025 and Rs 27 23 million for the year ended 31 March 2026

Note 3 Rs 3,833 56 million has been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025
Rs 4,414 00 million has been received post 31 March 2026, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 March 2026

Note 4 Distribution specified in Note no 1 above includes distribution of surplus cash received from SPVs of Nil for the quarter ended 30 September 2025, Rs 169 10 million for the half year ended 30 September 2025 and Rs 236 38 million for the year ended 31 March 2026

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Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 30 September 2026 [4&5]																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	248.16	1,176.07	384.66	1,048.80	1,144.07	294.04	846.15	1,231.09	137.74	412.04	91.45	(1.30)	333.08	124.99	207.19	401.67	8,179.90
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.49	35.81	2.35	6.61	4.86	12.46	1.79	2.26	25.37	1.78	1.96	-	14.94	1.40	-	1.26	113.34
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	0.30
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1&4]	-	(218.36)	(32.16)	(143.42)	(233.30)	(0.55)	(1.58)	(11.76)	(0.03)	(114.33)	(45.71)	-	(257.44)	(37.42)	(96.60)	(0.17)	(1,192.83)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations,	(0.01)	(0.42)	(1.23)	(7.06)	(0.08)	-	(0.07)	-	(8.27)	(43.79)	(1.75)	-	(18.45)	(1.26)	-	-	(82.39)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	248.64	993.10	353.62	905.22	915.56	405.95	846.29	1,221.59	154.81	255.70	45.95	(1.30)	72.13	87.71	110.59	402.76	7,018.32

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 21.05 million for the quarter ended 30 September 2026.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Energispace is Rs. (1.30) million and thus distribution for the period is Nil.
Note 4: Finance cost includes interest of Rs. 17.87 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.
Note 5: During the quarter ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs. 154.81 million and Rs. 72.13 million respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

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Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the quarter ended 30 June 2026																
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREFL	Energispace	Radial	Sycamore	Content	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	313.05	1,249.42	272.48	1,274.45	871.41	448.24	701.22	1,032.76	60.14	510.24	111.08	(0.08)	17.73	83.46	162.44	424.35	7,532.39
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.38	41.43	0.77	4.86	19.67	21.56	10.07	10.53	9.01	0.10	0.47	-	18.79	-	-	4.16	141.80
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1][5][6]	-	(212.53)	(38.10)	(130.39)	(158.11)	(0.25)	(1.58)	(12.80)	(0.07)	(118.08)	(46.66)	-	(59.07)	(65.50)	(76.20)	(0.51)	(919.89)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory or governmental stipulations;	-	(1.64)	-	(0.14)	(41.14)	(0.65)	(1.41)	(1.65)	-	(0.50)	-	-	(0.14)	-	-	-	(47.27)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	313.43	1,076.68	235.15	1,148.78	691.83	468.86	708.30	1,028.84	69.08	391.76	64.89	(0.08)	(22.69)	17.96	86.24	428.00	6,707.03

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 5.61 million for the quarter ended 30 June 2026.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Radial and Energispace is Rs. (22.69) million and Rs. (0.08) million respectively and thus distribution for the period is Nil.
Note 4: Refer note 13A, 13B and 13C for acquisitions done during the quarter ended 30 June 2026.
Note 5: Finance cost includes interest of Rs. 4.27 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.
Note 6: During the quarter ended 30 June 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 69.08 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed.

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Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

	For the quarter ended 30 September 2025 [3]										
Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.35	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	5,775.02
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	40.20
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	(754.08)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2] (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations;	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	(2.37)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77

Note 1 Finance cost on Borrowings includes processing fees paid of Rs. 0.35 million for the quarter ended 30 September 2025

Note 2 Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3 Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil.

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Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

	For the half year ended 30 September 2026																
Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Pramaan	SREPL	Energispace	Radial	Sycamore	Content	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	561.21	2,425.49	657.14	2,323.25	2,015.48	842.28	1,547.37	2,263.85	197.88	922.28	202.53	(1.38)	350.81	208.45	369.63	826.02	15,712.29
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit or sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.87	77.24	3.12	11.47	24.53	34.02	11.86	12.79	34.38	1.88	2.43	-	33.73	1.40	-	5.42	255.14
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	0.30
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1&5]	-	(430.89)	(70.26)	(273.81)	(391.41)	(0.84)	(3.16)	(24.56)	(0.10)	(232.41)	(92.37)	-	(316.51)	(102.92)	(172.80)	(0.68)	(2,112.72)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2] (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	(0.01)	(2.06)	(1.23)	(7.20)	(41.22)	(0.65)	(1.48)	(1.65)	(8.27)	(44.29)	(1.75)	-	(18.59)	(1.26)	-	-	(129.66)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	562.07	2,069.78	588.77	2,054.00	1,607.39	874.81	1,554.59	2,250.43	223.89	647.46	110.84	(1.38)	49.44	105.67	196.83	830.76	13,725.35

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 26.66 million for the half year ended 30 September 2026.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Energispace is Rs. (1.38) million and thus distribution for the period is Nil.
Note 4: Refer note 13A, 13B and 13C for acquisitions done during the half year ended 30 September 2026.
Note 5: Finance cost includes interest of Rs. 22.14 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.
Note 6: During the half year ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs. 223.89 million and Rs. 49.44 million respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Description	For the half year ended 30 September 2025										
	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Mack Soft	Sustain	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	545.71	2,800.45	597.60	1,861.43	1,412.20	679.70	997.95	1,936.78	(26.10)	849.15	11,654.87
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.82	23.83	2.61	12.04	11.01	16.57	10.97	13.08	11.38	10.47	114.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	-	0.01	-	-	-	-	-	0.01
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(142.49)	(457.63)	(67.54)	(349.82)	(323.68)	(2.56)	(27.91)	(100.18)	(0.01)	(198.06)	(1,669.88)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations:	(15.38)	(17.91)	(1.25)	(1.42)	(22.38)	(22.31)	(31.27)	(59.14)	-	-	(171.06)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	390.66	2,348.74	531.42	1,522.23	1,077.16	671.40	949.74	1,790.54	(14.73)	661.56	9,928.72
Surplus cash	-	-	-	-	-	190.00	-	-	-	-	190.00
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	390.66	2,348.74	531.42	1,522.23	1,077.16	861.40	949.74	1,790.54	(14.73)	661.56	10,118.72

Note 1 Finance cost on Borrowings includes processing fees paid of Rs. 8.23 million for the half year ended 30 September 2025
Note 2 Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3 Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Statement of Consolidated Financial Results (Continued)
(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

	For the year ended 31 March 2026													
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Pramaan**	**SREPL**	**Energispace**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,088 49	5,376 62	1,211 31	4,179 27	3,028.53	1,662 54	1,738 38	4,083 51	126 29	218 45	97.91	-	1,693 92	24,505 22
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc , dividend income etc , excluding any Ind AS adjustments Further clarified that these amounts will be considered on a cash receipt basis)	8 66	204 58	6 82	40 89	31 99	68 80	21 47	20 73	35 23	7 25	-	-	29 04	475 46
Add: Proceeds from sale of real estate investments real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0 66	-	0 01	0 04	-	-	-	-	-	-	-	-	0 71
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(213 69)	(812 82)	(138 73)	(622 90)	(610 23)	(3 66)	(34 15)	(147 97)	(0 18)	(96 07)	(42 29)	-	(198 53)	(2,921 22)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form of equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2&4] (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations,	(32 22)	(164 17)	(2 49)	(11 54)	(22 60)	(49 87)	(51 65)	(123 20)	-	(17 61)	(0 30)	-	-	(475 65)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	851 24	4,604 87	1,076 91	3,585 73	2,427 73	1,677 81	1,674 05	3,833 07	161 34	112 02	55 32	-	1,524 43	21,584 52
Surplus cash	-	-	-	-	-	190 00	67 28	-	-	-	-	-	-	257 28
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	851 24	4,604 87	1,076 91	3,585 73	2,427 73	1,867 81	1,741 33	3,833 07	161 34	112 02	55 32	-	1,524 43	21,841 80

Note 1 Finance cost on Borrowings includes processing fees paid of Rs 22 85 million for the year ended 31 March 2026

Note 2 Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3 During the period ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs 161 34 million However, due to accumulated losses in Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed Mack Soft has distributed Rs 33 80 million by way of Interest and Repayment of debt to Mindspace REIT

Note 4 Includes unspent Corporate Social Responsibility (CSR) obligation amounting to Rs 136 65 million pertaining to the financial year 2025-26, to be transferred to a separate Account in accordance with the Companies Act, 2013

Note 5: Refer note 13D, 13B and 13F for acquisitions/sale during the year ended 31 March 2026

1 Revenue from operations

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Sale of services						
Facility rentals*	7,818.86	7,329.76	5,935.70	15,148.62	11,608.41	24,750.04
Maintenance services*	1,963.82	1,848.11	1,463.49	3,811.93	2,909.44	6,169.50
Sale of Equipment	36.26	186.75	-	223.01	-	-
Less: Cost of Equipment sold	(36.26)	(186.75)	-	(223.01)	-	-
Revenue from power distribution	176.10	182.19	186.76	358.29	361.05	707.94
Revenue from works contract services	1.24	-	12.72	1.24	12.72	629.87
Less: Cost of Works Contract Services	-	-	-	-	-	(617.15)
Other operating income						
Interest income from finance lease	89.57	80.85	94.59	170.42	180.46	416.31
Sale of surplus construction material and scrap*	6.20	15.77	26.83	21.97	50.64	84.81
Compensation**	2.34	7.70	-	10.04	-	22.14
	10,058.13	**9,464.38**	**7,720.09**	**19,522.51**	**15,122.72**	**32,163.46**

* Refer Note 7 for related party disclosures

** It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

2 Other income

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Interest income						
- on fixed deposits*	118.15	111.18	120.84	229.33	219.88	427.99
- on electricity deposits	7.43	7.87	6.29	15.30	19.18	31.35
- on income-tax refunds	6.49	8.41	1.75	14.90	9.04	38.49
- on loan to related party*	-	-	-	-	-	1.78
- on investment in government bond	0.83	0.82	0.37	1.65	1.48	3.04
- unwinding of security deposit	0.06	0.69	0.84	0.75	1.18	2.67
- others	5.21	9.69	1.58	14.90	4.40	16.17
Foreign exchange gain	-	0.17	-	0.17	-	0.01
Liabilities no longer required written back	41.61	18.51	25.83	60.12	27.16	119.48
Gain on sale of asset	-	-	-	-	-	0.11
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	30.00	58.84	17.97	88.84	28.65	62.43
Miscellaneous income*	16.46	14.26	10.66	30.72	20.60	63.89
	226.24	**230.44**	**186.13**	**456.68**	**331.57**	**767.41**

* Refer Note 7 for related party disclosures

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

3 Other expenses

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Trustee fees*	1.19	1.18	1.19	2.37	2.37	4.72
Valuation fees	3.53	1.46	1.86	4.99	1.86	2.34
Insurance and security expense	135.95	117.28	140.37	253.23	265.85	552.38
Payment to auditors	12.07	9.87	6.56	21.94	13.79	40.80
Legal and professional fees*	88.62	52.55	89.56	141.17	146.03	272.12
Rent	10.37	11.27	1.28	21.64	1.96	14.32
Travelling and conveyance*	16.22	7.83	3.51	24.05	11.36	21.33
Rates and taxes	13.02	8.97	12.99	21.99	43.51	56.83
Donation	0.99	0.99	6.26	1.98	7.25	12.47
Provision for Unbilled revenue	0.01	0.01	0.01	0.02	44.90	48.03
Business support fees*	25.33	24.26	34.32	49.59	69.42	93.53
Assets written off/ Demolished	13.85	154.93	22.25	168.78	26.70	61.75
Filing fees and stamping charges	17.78	21.92	16.58	39.70	32.91	56.18
Business promotion expenses/advertising expense*	42.88	26.69	16.23	69.57	49.11	135.68
Bank Charges*	5.09	5.24	4.05	10.33	8.45	14.15
Bad debts written off	0.01	-	0.67	0.01	0.67	26.77
Inventory written off	0.07	-	-	0.07	-	10.57
Corporate Social Responsibility expenses	57.82	57.67	60.87	115.49	149.53	211.24
Revenue share	-	-	(59.80)	-	(133.21)	(148.31)
Provision for Doubtful Debts (expected credit loss allowance)	-	-	5.88	-	13.38	8.63
Foreign exchange loss (net)	1.47	0.03	0.15	1.50	0.24	0.58
Royalty charges*	-	10.82	6.30	10.82	6.30	13.00
Loss on sale of asset (net)	-	-	0.01	-	0.01	-
Miscellaneous expenses*	65.76	28.27	33.72	94.03	44.53	89.92
	512.03	**541.24**	**404.82**	**1,053.27**	**806.92**	**1,599.03**

* Refer Note 7 for related party disclosures

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

4 Management and Support fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the Asset SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the Asset SPVs The fees is charged based on the billing done to the tenants The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Asset SPVs

Property Management fees for the quarter and half year ended 30 September 2026 amounts to Rs. 212.53 million and Rs. 408.31 million, for the quarter and half year ended 30 September 2025 amounts to Rs. 158.09 million and Rs. 302.04 million, for the quarter ended 30 June 2026 amounts to Rs. 195.78 million and for the year ended 31 March 2026 amounts to Rs. 660.51 million. There are no changes during the period in the methodology for computation of fees paid to the Manager

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to

general administration and other support service of the Asset SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and half year ended 30 September 2026 amounts to Rs. 39.67 million and Rs. 77.26 million, for the quarter and half year ended 30 September 2025 amounts to Rs. 30.40 million and Rs. 58.76 million, for the quarter ended 30 June 2026 amounts to Rs. 37.59 million and for the year ended 31 March 2026 amounts to Rs. 125.09 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and half year ended 30 September 2026 amounts to Rs. 26.12 million and Rs. 52.81 million, for the quarter and half year ended 30 September 2025 amounts to Rs. 21.51 million and Rs. 42.66 million, for the quarter ended 30 June 2026 amounts to Rs. 26.69 million and for the year ended 31 March 2026 amounts to Rs. 90.19 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

5 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,621.06	2,573.89	1,107.37	7,194.95	2,554.09	6,339.47
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,661.45	2,618.73	1,164.97	7,280.18	2,732.07	6,518.58
Weighted average number of units	66,19,93,482	65,65,93,282	60,91,83,634	65,93,08,137	60,91,83,634	61,79,81,075
Earnings Per Unit						
Before net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	6.98	3.92	1.82	10.91	4.19	10.26
- Diluted (Rupees /unit) *	6.98	3.92	1.82	10.91	4.19	10.26
After net movement in Regulatory Deferral Balances						
- Basic (Rupees /unit)	7.04	3.99	1.91	11.04	4.48	10.55
- Diluted (Rupees /unit) *	7.04	3.99	1.91	11.04	4.48	10.55

* Mindspace REIT does not have any outstanding dilutive units.

Note: Basic and Diluted Earnings Per Unit is not annualised for the quarter and half year ended 30 September 2026, quarter and half year ended 30 September 2025 and quarter ended 30 June 2026.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

6 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)	a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414 77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14 02 hectares equivalent to 34 64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Sundew Properties Limited	5,000 00	5,000 00	5,000 00
Secured, listed, rated, secured, non-cumulative, taxable, transferable redeemable non-convertible debentures ('Mindspace REIT Green Bond I')	a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1 067 million square feet or thereabouts in buildings no 5B and 9 of Madhapur Hyderabad (approx 245 977 sq ft in building no 5B and approx 821,717 building no 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7 169 90 square metres (equivalent to 1 7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871 82 square metres (equivalent to 4 17 acres) on which Building 9 is situated b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Intime Properties Limited	-	5,500 00	5,500 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)	a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerawada adding to a cumulative carpet area of approximately 0 7msf across these 3 buildings at Commerzone Yerawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1 03,940 square metres), at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Mindspace Business Parks Private Limited	-	5,000 00	5,000 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0 73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36 258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited	5,000 00	5,000 00	5,000 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerawada adding to a cumulative leasable area of approximately 0 55 msf and carpet area of c 0 43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Mindspace Business Parks Private Limited	3,400 00	3,400 00	3,400 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)	a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Mindspace Business Parks Private Limited	5,000 00	5,000 00	5,000 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0 86 msf carpet area (or leasable area – 1 13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157 16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Sundew Properties Limited	6,500 00	6,500 00	6,500 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c 0 67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16 871 82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by Intime Properties Limited	5,000 00	5,000 00	5,000 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing, Commerzone Yerawada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c 0 773 msf) across these 5 buildings as mentioned in the trust deed b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited and by Mindspace Business Parks Private Limited	6,000 00	6,000 00	6,000 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)	a) First ranking exclusive mortgage over the rights, title, interest and benefits of Sustain Properties Private Limited, in the Commerzone Raidurg K - Tower housing asset, covering 627,112 sq ft of carpet area (c 0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee ; and b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee. Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee c) Corporate guarantee executed by Sustain Properties Private Limited	5,500 00	5,500 00	5,500 00
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)	a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of Gigaplex Estate Private Limited, housing asset Mindspace Airoli West, and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c 0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties. b) A first ranking part passu mortgage and charge over the Mortgaged Land, and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited	6,000 00	6,000 00	6,000 00





6 Summary of Security for listed debts and its face value (excluding Ind AS impact)

Name of Debt (NCDs/GBs)	Security	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)	a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties"). b) A charge on collection account(s), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. c) Corporate guarantee executed by Sundew Properties Limited.	7,000.00	7,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)	a) Sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"). b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders. c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties is received, along with these receivables has been created, as further detailed in transaction documents. d) Corporate guarantee executed by Gigaplex Estate Private Limited.	12,000.00	12,000.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)	a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties. c) Corporate Guarantee executed by Horizonview Properties Private Limited.	5,600.00	5,600.00	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19)	a) First ranking sole and exclusive charge by way of an equitable mortgage of Sustain Properties Private Limited in the Commerzone Raidurg K- Tower, covering 7,43,247 sq ft of carpet area (c.0.988 msf in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties. b) First ranking sole and exclusive charge by way of a hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders). c) DSRA in the name of Mindspace REIT in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue. d) Corporate Guarantee executed by Sustain Properties Private Limited.	5,000.00	NA	NA
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18)	a) First ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Trustee over Madhapur building 12A property. b) First ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings. c) Irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Trustee	6,000.00	NA	NA
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20)	Unsecured NCD supported by an irrevocable and unconditional corporate guarantee by Gigaplex Estate Private Limited.	5,000.00	NA	NA

The NCDs are listed on Bombay Stock Exchange.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 2026

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f 16 April 2026
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama Mr. Ramesh Nair w.e.f. 30 April 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Mrs. Sumati R. Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Mrs. Sumati R. Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-





7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 2026

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
14	Sponsors Group	Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15	Sponsors Group	K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16	Sponsors Group	Ivory Property Trust	Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr. Ravi C. Raheja Mr. Neel C. Raheja (all are trustees)	-
17	Sponsors Group	Genext Hardware & Parks Private Limited	Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)	**Board of Directors** Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 **Key Managerial Personnel** Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026	-	-

DELOITTE HASKINS & SELLS LLP
MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures

A Parties to Mindspace REIT as at 30 September 2026

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
19	Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager with whom the transactions have taken place	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co		
20	Other related parties**	Imperial Buildreal Private Limited K Raheja Corporate Services Private Limited K Raheja Corp Real Estate Private Limited Cavalcade Properties Private Limited Rafferty Developments Private Limited Newfound Properties And Leasing Private Limited K. Raheja Private Limited Chalet Hotels Limited The Dukes Retreat Private Limited Ayushi & Poonam Estates LLP Inorbit Malls (India) Private Limited Shoppers Stop Limited Juhu Beach Resorts Limited Whispering Heights Real Estate Private Limited Trion Properties Private Limited Stargaze Properties Private Limited Mahananda Spa and Resorts Private Limited		
21	Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager with whom the transactions have taken place	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure to the extent Mindspace Group has entered into a transaction during the reporting period.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	**262.71**	255.31	204.99	**518.02**	433.00	863.58
Cape Trading LLP	**262.93**	255.54	205.19	**518.47**	433.42	864.40
Mr. Ravi C. Raheja	**53.81**	39.43	19.87	**93.23**	41.97	96.60
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	**55.45**	55.20	-	**110.66**	-	48.47
Mr. Neel C. Raheja	**91.02**	76.47	52.17	**167.49**	128.57	248.25
Mr. Chandru L. Raheja	**249.93**	248.81	188.95	**498.73**	399.12	807.83
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**25.87**	25.76	22.46	**51.63**	47.44	92.66
Mrs. Jyoti C. Raheja	**149.41**	148.74	104.79	**298.15**	221.35	457.46
Capstan Trading LLP	**299.00**	290.48	237.94	**589.48**	502.60	997.23
Casa Maria Properties LLP	**337.18**	328.49	271.09	**665.67**	572.62	1,134.00
Palm Shelter Estate Development LLP	**299.00**	290.48	237.94	**589.48**	502.60	997.23
Raghukool Estate Developement LLP	**305.06**	296.51	243.21	**601.57**	513.72	1,018.95
Genext Hardware & Parks Private Limited	**152.65**	151.97	132.51	**304.62**	279.90	546.76
K. Raheja Corp Private Limited	**244.10**	243.00	211.89	**487.10**	447.57	874.29
Mrs. Jaya N. Raheja	**72.82**	61.87	53.95	**134.69**	95.59	204.25
Mrs. Sumati R. Raheja	**110.04**	98.92	86.26	**208.96**	182.20	355.90
Mr. Bobby Parikh	**0.22**	0.22	0.19	**0.44**	0.40	0.78
Mr. Manish Kejriwal	**0.79**	0.79	0.69	**1.58**	1.45	2.83
Mr. Vinod Rohira	**0.40**	0.40	0.35	**0.80**	0.73	1.43
Mr. Ramesh Nair	**0.47**	0.47	0.41	**0.94**	0.86	1.68





7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited	**252.20**	233.37	188.49	**485.57**	360.80	785.60
Project Management and Support Fee						
K Raheja Corp Real Estate Private Limited	**105.35**	94.24	189.19	**199.59**	353.54	669.32
K. Raheja Corp Private Limited	**5.65**	5.02	-	**10.67**	-	-
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	**26.12**	26.69	21.51	**52.81**	42.66	90.19
Trustee fee expenses						
Axis Trustee Services Limited	**1.19**	1.18	1.19	**2.37**	2.37	4.72
Legal & Professional fees						
M/s Bobby Parikh Associates	**1.29**	2.08	-	**3.37**	0.68	1.43
Shardul Amarchand Mangaldas & Co	**1.61**	-	2.72	**1.61**	3.14	9.16
Legal & Professional Charges for Acquisition						
Shardul Amarchand Mangaldas & Co	-	7.50	24.62	**7.50**	27.97	37.93
Transaction Cost for Acquisition						
Axis Bank Limited	-	1.18	-	**1.18**	-	-
Facility Rentals and Maintenance Receipts (including related recoveries)						
Axis Bank Limited	**58.60**	59.55	57.42	**118.15**	114.31	235.68
K Raheja Corp Real Estate Private Limited	**42.11**	43.90	34.58	**86.01**	68.48	156.44
Chalet Hotels Limited	**26.27**	26.18	26.48	**52.45**	52.61	105.31
Newfound Properties And Leasing Private Limited	-	0.91	0.87	**0.91**	1.74	3.49
Sale of scrap						
Newfound Properties And Leasing Private Limited	-	-	-	-	0.17	0.17
Sitting Fees						
Mr. Neel C. Raheja	-	-	0.06	-	0.12	0.24
Mr. Vinod Rohira	**0.06**	-	-	**0.06**	-	0.06
Ms. Preeti Chheda	**0.06**	0.06	0.06	**0.12**	0.12	0.24
Mr. Ramesh Nair	**0.06**	0.06	0.06	**0.12**	0.12	0.24

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Sitting fees payment made on behalf of Manager						
Mr. Vinod Rohira	-	-	-	-	-	0.15
Reimbursement of Expenses / (Income)						
K Raheja Corp Investment Managers Private Limited	**8.58**	0.57	0.18	**9.15**	(1.28)	0.31
Mr. Ramesh Nair	**0.04**	0.05	0.09	**0.09**	0.26	0.27
Ms. Preeti Chheda	**0.03**	-	0.26	**0.03**	0.61	0.72
K Raheja Corp Real Estate Private Limited	**(0.49)**	(35.43)	-	**(35.92)**	(0.05)	(3.35)
K. Raheja Private Limited	-	-	-	-	-	1.69
Inorbit Malls (India) Private Limited	-	(0.08)	-	**(0.08)**	-	-
Imperial Buildreal Private Limited	-	(0.50)	-	**(0.50)**	-	-
Newfound Properties And Leasing Private Limited	-	0.51	-	**0.51**	-	(1.05)
Genext Hardware & Parks Private Limited	-	(0.26)	-	**(0.26)**	0.17	0.17
Cavalcade Properties Private Limited	-	-	-	-	0.10	0.10
Rafferty Developments Private Limited	-	-	-	-	0.10	0.10
Property Maintenance Income						
Meera Rohira	**0.04**	0.09	0.03	**0.13**	0.06	0.05
K. Raheja Corp Private Limited	**0.89**	1.03	0.63	**1.92**	1.91	3.92
Property Maintenance Expense						
Newfound Properties And Leasing Private Limited	**(4.05)**	(2.12)	-	**(6.17)**	-	22.13
Receipt of Security Deposits						
K Raheja Corp Real Estate Private Limited	-	-	-	-	-	19.35
Chalet Hotels Limited	-	145.47	-	**145.47**	-	-
Repayment of Security Deposits						
Axis Bank Limited	**1.52**	-	-	**1.52**	-	-
K Raheja Corp Real Estate Private Limited	**8.06**	3.34	-	**11.40**	-	-
Newfound Properties And Leasing Private Limited	**1.66**	-	-	**1.66**	-	-
Material purchase						
K Raheja Corp Real Estate Private Limited	-	-	3.97	-	3.97	3.97
Incremental overdraft / working capital facility Drawn[1]						
Axis Bank Limited	**4,258.99**	581.10	569.82	**4,620.15**	1,228.01	1,337.83

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Overdraft / working capital facility Repaid[1]						
Axis Bank Limited	**1,319.84**	247.17	714.87	**1,347.06**	715.14	1,189.52
Fixed Deposit Placed/Renewed						
Axis Bank Limited	**1,306.17**	1,134.64	49.79	**2,440.81**	96.46	1,450.82
Fixed Deposit Redeemed						
Axis Bank Limited	**1,140.44**	1,148.60	243.33	**2,289.04**	300.58	1,554.10
Interest Income on Fixed Deposit						
Axis Bank Limited	**19.38**	19.65	22.72	**39.03**	48.33	93.17
Term Loan Repaid						
Axis Bank Limited	**13.63**	13.26	10.11	**26.89**	20.71	41.34
Interest Expense						
K. Raheja Corp Private Limited	-	0.97	-	**0.97**	0.05	0.05
Axis Bank Limited	**51.67**	56.41	56.53	**108.08**	112.00	225.53
K. Raheja Corporate Services Private Limited	-	-	-	-	0.14	8.37
Inorbit Malls (India) Private Limited	-	17.55	-	**17.55**	0.49	0.46
Trion Properties Private Limited	-	76.27	-	**76.27**	-	-
Interest income						
K Raheja Corp Real Estate Private Limited	-	-	-	-	-	1.79
Miscellaneous income (Marketing Income)						
Chalet Hotels Limited	-	-	-	-	-	1.10
Trion Properties Private Limited	-	-	-	-	-	0.50
Inorbit Malls (India) Private Limited	-	-	-	-	-	0.50
Newfound Properties And Leasing Private Limited	-	-	-	-	-	0.70
Shoppers Stop Limited	-	-	-	-	-	1.20

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Miscellaneous expenses						
K. Raheja Corp Private Limited	-	-	-	-	0.01	0.01
Ivory Properties & Hotels Private Limited	-	-	-	-	1.04	1.04
Chalet Hotels Limited	1.07	0.90	0.08	1.97	0.46	2.29
Shoppers Stop Limited	-	0.22	0.01	0.22	0.12	0.13
Imperial Buildreal Private Limited	-	-	0.01	-	0.01	0.01
Juhu Beach Resorts Limited	-	-	-	-	-	0.15
The Dukes Retreat Private Limited	1.93	-	-	1.93	-	-
K Raheja Corp Real Estate Private Limited	1.44	-	-	1.44	-	-
Other Expense (Royalty Charges)						
K. Raheja Corp Private Limited	-	0.30	(0.15)	0.30	(0.15)	0.35
Anbee Constructions LLP	-	3.30	1.05	3.30	1.05	3.65
Cape Trading LLP	-	3.30	1.05	3.30	1.05	3.65
K. Raheja Private Limited	-	3.80	4.20	3.80	4.20	4.70
Ivory Properties & Hotels Private Limited	-	-	-	-	-	0.50
Rental Support						
Ivory Property Trust [2] & [5]	-	-	-	-	-	180.90
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja [3] & [5]	-	101.25	-	101.25	-	-
Mrs. Sumati R. Raheja [3] & [5]	-	101.25	-	101.25	-	-
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja [3], [4] & [5]	-	101.27	-	101.27	-	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja [3], [4] & [5]	-	101.27	-	101.27	-	-
Mr. Neel C. Raheja [4] & [5]	-	6.26	-	6.26	-	-
Mr. Ravi C. Raheja [4] & [5]	-	6.26	-	6.26	-	-
Anbee Constructions LLP [4] & [5]	-	11.10	-	11.10	-	-
Cape Trading LLP [4] & [5]	-	11.10	-	11.10	-	-
Capstan Trading LLP [4] & [5]	-	12.83	-	12.83	-	-
Casa Maria Properties LLP [4] & [5]	-	12.83	-	12.83	-	-
Palm Shelter Estate Development LLP [4] & [5]	-	12.83	-	12.83	-	-
Raghukool Estate Developement LLP [4] & [5]	-	12.83	-	12.83	-	-

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Issue of Unit capital (on account of asset acquisition)						
Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja	-	-	-	-	-	1,998.74
Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	-	-	-	-	-	2,247.11
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	-	776.63	-	**776.63**	-	1,164.48
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	-	776.63	-	**776.63**	-	1,164.48
Cape Trading LLP	-	453.56	-	**453.56**	-	1,415.29
Anbee Constructions LLP	-	453.56	-	**453.56**	-	1,415.29
Casa Maria Properties LLP	-	523.88	-	**523.88**	-	1,231.65
Raghukool Estate Developement LLP	-	523.88	-	**523.88**	-	1,231.65
Capstan Trading LLP	-	523.88	-	**523.88**	-	1,231.65
Palm Shelter Estate Development LLP	-	523.88	-	**523.88**	-	1,231.66
Mr. Ravi C. Raheja jointly with Mr. Neel C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	-	-	-	-	-	3,863.00
Mr. Ravi C. Raheja	-	255.79	-	**255.79**	-	-
Mr. Neel C. Raheja	-	255.79	-	**255.79**	-	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	-	775.75	-	**775.75**	-	-
Mrs. Sumati R. Raheja	-	775.75	-	**775.75**	-	-
Bank Charges and Loan Processing fees						
Axis Bank Limited	**1.92**	1.71	3.67	**3.63**	11.06	32.98
Debenture issue expenses						
Axis Bank Limited	-	-	-	-	9.93	9.93
Shardul Amarchand Mangaldas & Co	**0.45**	-	0.71	**0.45**	1.42	2.27
Counter Corporate Guarantee Income						
Ivory Property Trust	-	-	-	-	-	5.13
K. Raheja Corp Private Limited	-	-	-	-	-	8.06
Repayment of Borrowings to						
K. Raheja Corp Private Limited	-	80.77	-	**80.77**	209.18	209.18
K. Raheja Corporate Services Private Limited	-	-	-	-	552.97	2,536.81
Inorbit Malls (India) Private Limited	-	1,464.24	-	**1,464.24**	1,918.50	1,918.50
Trion Properties Private Limited	-	6,367.20	-	**6,367.20**	-	-

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 30 September 2026 (Unaudited) [14]	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited) [14]	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Loans repaid by						
K Raheja Corp Real Estate Private Limited	-	-	-	-	-	361.88
Business promotion expenses/advertising expense						
Chalet Hotels Limited	-	-	1.29	-	1.29	2.09
The Dukes Retreat Private Limited	-	-	1.58	-	1.58	1.58
Travelling & Conveyance						
Ayushi & Poonam Estates LLP	-	-	-	-	0.01	0.01
Chalet Hotels Limited	1.67	3.06	0.06	4.73	0.22	0.77
Mahananda Spa and Resorts Private Limited	-	-	-	-	-	0.30
Purchase of Asset						
Chalet Hotels Limited	0.91	-	-	0.91	-	-
K Raheja Corp Real Estate Private Limited	0.01	-	-	0.01	-	-

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the quarter and half year ended 30 September 2026 is Rs. 33,032.63 million and Rs. 57,607.55 million respectively (for the quarter ended 30 June 2026: Rs. 24,574.92 million, for the quarter ended 30 September 2025: Rs. 19,966.75 million, for the half year ended 30 September 2025: Rs. 52,019.73 million and for the year ended 31 March 2026: Rs. 94,820.18 million) and cumulative overdraft repaid during the quarter and half year ended 30 September 2026 is Rs. 30,093.48 million and Rs. 54,334.47 million respectively (for the quarter ended 30 June 2026: Rs. 24,240.99 million, for the quarter ended 30 September 2025: Rs. 20,111.80 million, for the half year ended 30 September 2025: Rs. 51,506.86 million and for the year ended 31 March 2026: Rs. 94,671.87 million).

Note 2. Represents Rental support from erstwhile shareholders of Sundew Real Estate Private Limited.
Note 3. Represents Rental support from erstwhile shareholders of Content Properties Private Limited.
Note 4. Represents Rental support from erstwhile shareholders of Sycamore Properties Private Limited.
Note 5. Undiscounted value of gross rental support to be received over the agreement period.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Other Receivable/ Advance to vendors			
K Raheja Corp Investment Managers Private Limited	0.80	1.51	0.56
K Raheja Corp Real Estate Private Limited	35.31	1.10	-
Shoppers Stop Limited	0.33	0.33	0.34
Newfound Properties And Leasing Private Limited	5.00	9.15	-
Whispering Heights Real Estate Private Limited	0.01	0.01	0.01
Axis Bank Limited	0.62	0.43	1.37
Genext Hardware & Parks Private Limited	0.26	-	-
Inorbit Malls (India) Private Limited	0.08	-	-
K. Raheja Corp Private Limited	-	-	0.14
Ivory Property Trust	-	-	5.54
Chalet Hotels Limited	-	-	0.35
Juhu Beach Resorts Limited	-	-	0.15
Trade Payables			
Axis Bank Limited	0.03	0.03	0.50
K Raheja Corp Investment Managers Private Limited	16.54	7.73	11.11
K Raheja Corp Real Estate Private Limited	0.01	7.06	3.68
K. Raheja Private Limited	1.69	12.25	4.54
Chalet Hotels Limited	1.27	0.94	-
K. Raheja Corp Private Limited	-	-	0.26
Stargaze Properties Private Limited	-	-	0.10
Mr. Anand Chandan	0.00	0.00	-
Juhu Beach Resorts Limited	(0.00)	-	-
Shardul Amarchand Mangaldas & Co	0.18	-	-
M/s Bobby Parikh Associates	1.17	-	-
Other Payables / Advance from customers			
K. Raheja Corp Private Limited	0.27	1.76	0.81
Genext Hardware & Parks Private Limited	0.25	0.25	0.25
Meera Rohira	-	0.03	-
Chalet Hotels Limited	-	0.70	-
Anbee Constructions LLP	-	-	1.13
Cape Trading LLP	-	-	1.13
Newfound Properties And Leasing Private Limited	0.51	-	-
Axis Bank Limited	-	-	3.90
K Raheja Corp Investment Managers Private Limited	-	-	0.18
Shardul Amarchand Mangaldas & Co.	12.25	-	-
Capital creditors			
K Raheja Corp Real Estate Private Limited	0.01	16.70	23.41
K. Raheja Private Limited	10.56	-	-
Chalet Hotels Limited	0.91	-	-
Investment in equity shares			
Stargaze Properties Private Limited	0.02	0.02	0.02
Capital Advance			
Genext Hardware & Parks Private Limited	0.29	-	-
Other Financial Liabilities			
K Raheja Corp Investment Managers Private Limited	23.95	23.37	21.35
Shardul Amarchand Mangaldas & Co	3.08	12.86	25.55
Sitting Fees Payable			
Ms. Preeti Chheda	0.11	-	-
Mr. Ramesh Nair	0.11	-	-
Mr. Vinod Rohira	0.05	-	-

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Security Deposit			
Axis Bank Limited	64.00	65.51	65.51
K Raheja Corp Real Estate Private Limited	50.97	62.38	43.03
Chalet Hotels Limited	238.20	92.74	92.74
Newfound Properties And Leasing Private Limited	-	1.66	1.66
Other Deposits			
Ivory Properties and Hotels Private Limited	16.09	16.09	16.09
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)			
Axis Bank Limited	4,536.11	2,692.49	4,270.12
Overdraft / Working capital facility Balance			
Axis Bank Limited	5,860.47	2,587.38	2,951.94
Fixed Deposit Balance			
Axis Bank Limited	1,485.96	1,334.18	1,233.34
Interest Receivable on Fixed Deposit			
Axis Bank Limited	8.78	12.01	57.72
Term Loan			
Axis Bank Limited	1,587.42	1,614.32	1,634.95
Trade Receivable			
Axis Bank Limited	7.42	13.89	5.77
K Raheja Corp Real Estate Private Limited	0.02	2.51	-
Chalet Hotels Limited	-	1.30	3.60
Shoppers Stop Limited	1.70	1.70	1.70
Inorbit Malls (India) Private Limited	-	0.59	-
Newfound Properties And Leasing Private Limited	-	0.83	0.15
Meera Rohira	0.03	-	-
Stargaze Properties Private Limited	-	-	0.01
Imperial Buildreal Private Limited	0.50	-	-
Non-Fund Based Facilities			
Axis Bank Limited	1,104.47	1,016.81	1,120.73
Counter Guarantee outstanding			
Ivory Property Trust	205.29	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45	322.45

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

7 Related Party Disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Rental Support fees receivable [1]			
Ivory Property Trust	101.44	156.24	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	30.08	-	-
Mrs. Sumati R. Raheja	30.08	-	19.61
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Neel C. Raheja	2.09	-	-
Mr. Ravi C. Raheja	2.09	-	-
Anbee Constructions LLP	3.70	-	-
Cape Trading LLP	3.70	-	-
Capstan Trading LLP	4.28	-	-
Casa Maria Properties LLP	4.28	-	-
Palm Shelter Estate Development LLP	4.28	-	-
Raghukool Estate Developement LLP	4.28	-	-
Mrs. Jaya N. Raheja	-	-	19.61
Mrs. Jyoti C. Raheja	-	-	9.80
Interest accrued but not due on borrowings			
Axis Bank Limited	0.94	2.67	-
Interest accrued and due on others			
K. Raheja Corporate Services Private Limited	-	-	0.14
Advance to KMPs / Board of Directors			
Ms. Preeti Chheda	-	-	0.00
Mr. Ramesh Nair	-	-	0.04

Note 1. Undiscounted value of gross rental support receivable as on the reporting date.
Note 2. Asset SPVs entered into support services agreements with K Raheja Corp Real Estate Private Limited (KRCREPL) under which both parties agreed to provide project related support activities to the Asset SPVs. The agreement was further amended with effect from 01 April 2026, to reduce the fees considering the engagement of staff within Asset SPVs.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
A	Borrowings (Refer note i below)	1,84,123.74	1,30,208.96	1,12,729.24
B	Deferred Payments (Refer note 13A)	231.44	-	-
C	Cash and Cash Equivalent (Refer note ii below)	14,729.83	12,175.90	6,285.82
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,69,625.35	1,18,033.06	1,06,443.42
E	Value of REIT Assets (Refer note iii below)	5,89,426.87	4,97,116.10	4,29,040.42
F	**Net Borrowings Ratio (D/E) (%)**	**28.78%**	**23.74%**	**24.81%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**29.11%**	**24.29%**	**25.44%**

Notes:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 30 September 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,144.39	29.06	-	-	-	2,173.45
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	5,061.46	552.00	-	-	-	5,613.46
- Bank of Baroda	2,580.82	647.03	-	-	-	3,227.85
- Bandhan Bank	3,540.34	-	150.07	-	-	3,690.41
- Axis Bank	-	383.05	869.13	-	-	1,252.18
(iii) Intime Properties Limited						
- ICICI Bank	-	13.19	-	-	-	13.19
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,439.31	-	-	3.26	-	1,442.57
(v) Sundew Properties Limited						
- ICICI Bank	540.16	24.85	-	-	-	565.01
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	147.45	-	-	-	147.45
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	4,008.43	697.37	3,517.78	-	-	8,223.58
- State Bank of India	3,862.63	264.49	-	-	-	4,127.12
- Bajaj Housing Finance Limited	4,499.80	-	-	-	-	4,499.80
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,582.69	460.97	4,000.00	-	-	6,043.66
- Bank of Baroda	4,211.03	2,948.36	-	-	-	7,159.39
- HDFC Bank	1,150.78	-	213.70	-	-	1,364.48
(ix) Pramaan Properties Private Limited						
- HSBC Bank	302.15	-	-	-	-	302.15
- HDFC Bank	6,647.55	414.73	-	-	-	7,062.28

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 30 September 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
(x) Radial IT Park Private Limited						
-DBS Bank	12,287.22	-	-	-	-	12,287.22
-360 One Real Assets Advantage Fund	-	-	-	-	204.17	204.17
-360 One Real Assets Development Fund	-	-	-	-	160.42	160.42
-360 One Real Assets Advantage Fund - CIV Series 4	-	-	-	-	14.09	14.09
-360 One Real Assets Development Fund - CIV Series 4	-	-	-	-	24.88	24.88
-360 ONE Large Value Fund – Series 4	-	-	-	-	2.19	2.19
-360 ONE Large Value Fund – Series 15	-	-	-	-	3.64	3.64
-360 One Real Estate LVF-I	-	-	-	-	233.35	233.35
-360 One Alternatives Asset Management Limited	-	-	-	-	13.59	13.59
-360 ONE Large Value Fund – Series 21	-	-	-	-	3.59	3.59
(xi) Sycamore Properties Private Limited						
- HDFC Bank	2,336.61	-	-	1,990.90	-	4,327.51
(xii) Sustain Properties Private Limited						
-ICICI Bank	-	147.09	-	-	-	147.09
(xiii) Content Properties Private Limited						
-ICICI Bank	4,432.91	-	-	-	-	4,432.91
Subtotal (A)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**78,762.68**
B Borrowings of REIT:						
- Non Convertible Debentures *	-	-	-	-	-	88,013.07
- Commercial Paper *	-	-	-	-	-	17,347.99
Subtotal (B)	-	-	-	-	-	**1,05,361.06**
Total (A+B)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**1,84,123.74**

* Pursuant to the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided

#Compulsory Convertible Debentures represent the amount of liability component outstanding as at 30 September 2026.

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8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,174.57	177.86	-	-	-	2,352.43
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	2,139.95	477.67	-	-	-	2,617.62
- Bank of Baroda	2,657.30	924.67	-	-	-	3,581.97
- Bandhan Bank	3,606.62	22.99	150.03	-	-	3,779.64
- Axis Bank	-	599.16	434.68	-	-	1,033.84
(iii) Intime Properties Limited						
- ICICI Bank	-	102.87	-	-	-	102.87
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,452.73	-	-	655.30	-	2,108.03
(v) Sundew Properties Limited						
- ICICI Bank	577.82	124.79	-	-	-	702.61
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	1,295.98	-	-	-	1,295.98
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,353.07	847.11	-	-	-	4,200.18
- State Bank of India	3,929.61	36.39	-	-	-	3,966.00
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,608.17	260.23	-	-	-	1,868.40
- Bank of Baroda	2,553.36	2,952.29	-	-	-	5,505.65
- HDFC Bank	1,203.53	-	200.19	-	-	1,403.72
(ix) Pramaan Properties Private Limited						
- HSBC Bank	327.95	-	-	-	-	327.95
- HDFC Bank	6,732.20	678.40	-	-	-	7,410.60
(x) Mack Soft Tech Private Limited						
- HDFC Bank	-	51.13	-	-	-	51.13
Subtotal (A)	**32,316.88**	**8,551.54**	**784.90**	**655.30**	**-**	**42,308.62**
B Borrowings of REIT:						
- Non Convertible Debentures*	-	-	-	-	-	82,540.52
- Commercial Paper*	-	-	-	-	-	5,359.82
Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**87,900.34**
Total (A+B)	**32,316.88**	**8,551.54**	**784.90**	**655.30**	**-**	**1,30,208.96**

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Avacado Properties And Trading (India) Private Limited						
- ICICI Bank	3,287.12	167.43	-	-	-	3,454.55
(ii) Mindspace Business Parks Private Limited						
- Bajaj Housing Finance Limited	3,799.60	-	-	-	-	3,799.60
- Bank of Baroda	2,727.17	914.89	-	-	-	3,642.06
- Bandhan Bank	3,670.30	43.29	150.07	-	-	3,863.66
- Axis Bank	-	580.91	709.63	-	-	1,290.53
(iii) Intime Properties Limited						
- ICICI Bank	-	80.55	-	-	-	80.55
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,464.64	-	-	353.51	-	1,818.15
(v) Sundew Properties Limited						
- ICICI Bank	613.69	172.97	-	-	-	786.66
- Bajaj Housing Finance Limited	1,593.15	-	-	352.28	-	1,945.43
(vi) K. Raheja IT Park (Hyderabad) Limited						
- UBI Bank	2,374.97	-	-	-	-	2,374.97
- Axis Bank	-	1,280.48	-	-	-	1,280.48
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,657.90	496.98	-	-	-	4,154.88
- State Bank of India	3,980.54	220.62	-	-	-	4,201.16
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,628.35	381.34	-	-	-	2,009.69
- Bank of Baroda	5,564.60	475.54	-	-	-	6,040.14
- HDFC Bank	1,235.59	248.27	-	-	-	1,483.86
(ix) Mack Soft Tech Private Limited						
- HDFC Bank	-	33.46	-	-	-	33.46
Subtotal (A)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	**-**	**42,259.83**
B Borrowings of REIT:						
- Non Convertible Debentures *	-	-	-	-	-	57,850.44
- Commercial Paper *	-	-	-	-	-	12,618.97
Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**70,469.41**
Total (A+B)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	**-**	**1,12,729.24**

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.





8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	333.59	397.60	279.08
(ii) Mindspace Business Parks Private Limited	3,733.50	3,941.10	2,143.88
(iii) Horizonview Properties Private Limited	201.06	325.42	336.86
(iv) Intime Properties Limited	1,076.77	1,246.98	485.63
(v) Sundew Properties Limited	1,365.60	1,151.91	1,061.41
(vi) K Raheja IT Park (Hyderabad) Limited	950.20	509.35	236.32
(vii) KRC Infrastructure & Projects Private Limited	1,160.70	745.58	426.54
(viii) Gigaplex Estate Private Limited	1,670.95	1,248.27	998.20
(ix) Sustain Properties Private Limited	491.24	424.61	288.46
(x) Mack Soft Tech Private Limited	783.06	628.01	10.10
(xi) Pramaan Properties Private Limited*	439.37	209.54	NA
(xii) Sundew Real Estate Private Limited*	48.93	112.64	NA
(xiii) Energispace Power Private Limited**	8.62	10.00	NA
(xiv) Radial IT Park Private Limited***	443.58	NA	NA
(xv) Sycamore Properties Private Limited****	284.96	NA	NA
(xvi) Content Properties Private Limited****	120.19	NA	NA
(xvii) Mindspace Business Parks REIT	2,217.51	1,224.89	19.34
Total	**14,729.83**	**12,175.90**	**6,285.82**

*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Cash and Cash equivalents as at 30 September 2025 is "Not Applicable" (refer note 13D & 13E)
**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Cash and Cash equivalents as at 30 September 2025 is "Not Applicable".
*** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 13A).
**** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 13B and 13C).

iii Value of REIT Assets

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	19,627.50	19,049.89	18,434.52
(ii) Mindspace Business Parks Private Limited	96,932.70	91,934.09	87,535.30
(iii) Horizonview Properties Private Limited	15,439.46	13,334.74	12,841.33
(iv) Intime Properties Limited	33,139.73	32,086.75	29,319.36
(v) Sundew Properties Limited	95,977.17	89,481.03	82,740.82
(vi) K Raheja IT Park (Hyderabad) Limited	77,151.56	67,217.58	59,176.56
(vii) KRC Infrastructure & Projects Private Limited	56,824.50	53,119.25	49,172.23
(viii) Gigaplex Estate Private Limited	70,605.79	65,770.03	60,264.74
(ix) Sustain Properties Private Limited	25,872.95	25,853.22	23,678.53
(x) Mack Soft Tech Private Limited	7,456.32	7,077.27	5,877.03
(xi) Pramaan Properties Private Limited*	25,553.46	24,623.52	NA
(xii) Sundew Real Estate Private Limited*	7,627.31	7,568.73	NA
(xiii) Energispace Power Private Limited**	-	-	NA
(xiv) Radial IT Park Private Limited***	30,289.45	NA	NA
(xv) Sycamore Properties Private Limited****	17,627.63	NA	NA
(xvi) Content Properties Private Limited****	9,301.34	NA	NA
Gross Value of REIT Assets	**5,89,426.87**	**4,97,116.10**	**4,29,040.42**

*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Value of REIT Assets as at 30 September 2025 is "Not Applicable" (refer note 13D & 13E)
**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Value of REIT Assets as at 30 September 2025 is "Not Applicable".
*** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 13A)
**** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 13B and 13C).

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9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Sr. No.	Ratio	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.70	3.29	3.13	3.70	3.13	3.29
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	NA	NA	2.40	NA	2.40	2.89
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	NA	NA	2.41	NA	2.41	2.63
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.84	2.45	2.84	2.45	2.84
5	Security / Asset cover (NCD Series 8) (refer note a(v))	2.02	2.02	1.93	2.02	1.93	2.02
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	2.01	2.01	1.93	2.01	1.93	2.01
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.72	2.23	2.72	2.23	2.72
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.90	1.60	1.90	1.60	1.90
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.61	1.61	1.63	1.61	1.63	1.61
10	Security / Asset cover (NCD Series 13) (refer note a(x))	2.03	2.07	1.71	2.03	1.71	2.04
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.81	1.81	1.62	1.81	1.62	1.81
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.89	1.89	NA	1.89	NA	1.89
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	2.20	2.20	NA	2.20	NA	2.19
14	Security / Asset cover (NCD Series 17) (refer note a(xiv))	1.56	1.56	NA	1.56	NA	1.55
15	Security / Asset cover (NCD Series 19) (refer note a(xv))	2.84	2.84	NA	2.84	NA	NA
16	Security / Asset cover (NCD Series 18) (refer note a(xvi))	1.58	NA	NA	1.58	NA	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA	NA	NA
18	Asset cover available (in times) (refer note p)	3.20	3.15	3.81	3.20	3.81	3.82
19	Debt-equity ratio (in times) (refer note b)	1.07	1.03	0.79	1.07	0.79	0.83
20	Debt service coverage ratio (in times) (refer note c)	2.24	2.52	2.17	2.36	2.29	2.52
21	Interest service coverage ratio (in times) (refer note d)	2.68	3.01	3.08	2.83	3.01	3.17
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-	-	-
25	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,55,642.83	1,55,397.10	1,35,823.82	1,55,642.83	1,35,823.82	1,50,468.19
26	Net profit after tax (Amount in Rs. million)	4,791.86	2,718.12	1,267.90	7,509.98	2,935.85	6,942.58
27	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	7.04	3.99	1.91	11.04	4.48	10.55
28	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	7.04	3.99	1.91	11.04	4.48	10.55
29	Current Ratio (in times) (refer note f)	0.28	0.32	0.34	0.28	0.34	0.37
30	Long term debt to working capital (in times) (refer note h)	(1.92)	(2.56)	(2.80)	(1.92)	(2.80)	(2.97)
31	Bad debts to account receivable ratio (in times) (refer note l)	-	-	0.01	0.00	0.03	0.06
32	Current liability ratio (in times) (refer note i)	0.39	0.34	0.32	0.39	0.32	0.32
33	Total debt to total assets (in times) (refer note j)	0.48	0.46	0.40	0.48	0.40	0.41
34	Debtors Turnover (in times) (refer note k)	33.03	51.17	53.50	39.07	54.01	58.07
35	Inventory Turnover*	NA	NA	NA	NA	NA	NA
36	Operating Margin (in %) (refer note m)	83.12%	83.26%	82.11%	83.19%	82.68%	82.81%
37	Net Profit Margin (in %) (refer note n)	46.59%	28.04%	16.07%	37.59%	19.03%	21.08%
38	Distribution per unit (refer note q)	6.67	6.67	5.83	13.34	11.62	24.09
39	Net operating income (Amount in Rs. million) (refer note o)	8,360.56	7,879.58	6,339.00	16,240.14	12,503.29	26,635.82
40	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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9 **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:**

Formulae for computation of ratios are as follows (including non-controlling interest) :-

a(i) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
a(ii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
a(iii) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
a(iv) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
a(v) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
a(vi) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
a(vii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
a(viii) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
a(ix) Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
a(x) Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
a(xi) Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
a(xii) Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
a(xiii) Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
a(xiv) Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)
a(xv) Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)
a(xvi) Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + Interest accrued thereon)
b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
f) Current ratio = Current assets / Current liabilities
g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
j) Total debt to total assets = Total debt/ Total assets including regulatory assets
k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
m) Operating margin = Net Operating income / Revenue from operations
n) Net profit margin = Profit after exceptional items and tax/ Total Income
o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense
p) Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
q) Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

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10 The above Consolidated Financial Results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 02 November 2026.

11 The Consolidated Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial period / year.

12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

Name of the Asset SPV	Shareholding %
(i) Avacado Properties And Trading (India) Private Limited ("Avacado")	100.00%
(ii) Mindspace Business Parks Private Limited ("MBPPL")	100.00%
(iii) Horizonview Properties Private Limited ("Horizonview")	100.00%
(iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired w.e.f 23 July 2025 through Horizonview)	100.00%
(v) Intime Properties Limited ("Intime")	89.00%
(vi) Sundew Properties Limited ("Sundew")	89.00%
(vii) K. Raheja IT Park (Hyderabad) Limited ("KRIT")	89.00%
(viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")	100.00%
(ix) Gigaplex Estate Private Limited ("Gigaplex")	100.00%
(x) Sustain Properties Private Limited ("Sustain")	100.00%
(xi) Pramaan Properties Private Limited ("Pramaan") (acquired w.e.f 09 January 2026)	100.00%
(xii) Sundew Real Estate Private Limited ("SREPL") (acquired w.e.f 09 January 2026)	100.00%
(xiii) Energispace Power Private Limited ("Energispace") (incorporated on 04 February 2026)	100.00%
(xiv) Sycamore Properties Private Limited ("Sycamore") (acquired w.e.f 07 May 2026)	100.00%
(xv) Content Properties Private Limited ("Content") (acquired w.e.f 07 May 2026)	100.00%
(xvi) Radial IT Park Private Limited ("Radial") (acquired w.e.f close of business hours on 08 June 2026)	51.00%

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13A Asset acquisition - Radial IT Park Private Limited

During the period ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial" / "SPV") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026 ("Acquisition Date") making Radial as an asset SPV of Mindspace REIT. Radial owns a commercial office property named One Radial situated at Radial Road, Chennai comprising a leasable area of approximately 2.57 million square feet.

For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.
The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.
In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction.(out of which Rs. 3.60 million is payable as on 30 September 2026).

Since Mindspace REIT acquired Radial IT Park Private Limited from close of business hours on 08 June 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 June 2026 for the period ended 30 September 2026.

13B Asset acquisition - Sycamore Properties Private Limited

During the period ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sycamore Properties Private Limited ("Sycamore" / "SPV"), for acquisition of 100% equity shareholding of Sycamore in exchange for the units of Mindspace REIT. The acquisition was effected on 7 May 2026 ("Acquisition Date") making Sycamore as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 3.00 million, resulting in the total acquisition price of Rs. 3,518.99 million (out of which Rs. 0.12 million is payable as on 30 September 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 16,693.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sycamore Properties Private Limited on 7 May 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 7 May 2026 for the period ended 30 September 2026.

13C Asset acquisition - Content Properties Private Limited

During the period ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited ("Content" / "SPV"), for acquisition of 100% equity shareholding of Content in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date") making Content as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,103.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.65 million, resulting in the total acquisition price of Rs. 3,105.65 million (out of which Rs. 0.11 million is payable as on 30 September 2026).

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Content Properties Private Limited on 7 May 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 7 May 2026 for the period ended 30 September 2026.





13D Asset acquisition - Pramaan Properties Private Limited

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited ("Pramaan" / "SPV"), for acquisition of 100% equity shareholding of Pramaan in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Pramaan as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of Rs. 464.64 per unit totalling to Rs. 14,332.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 8.31 million, resulting in the total acquisition price of Rs. 14,340.31 million.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 24,328.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to Rs. 23,076.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Pramaan Properties Private Limited on 09 January 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 January 2026 for the year ended 31 March 2026.

13E Asset acquisition - Sundew Real Estate Private Limited

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sundew Real Estate Private Limited ("Sundew Real Estate" / "SPV"), for acquisition of 100% equity shareholding of Sundew Real Estate in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Sundew Real Estate as an asset SPV of Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.24 million, resulting in the total acquisition price of Rs. 3,865.24 million.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 6,731.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method. One valuer considered a weighted average cost of capital (WACC) of 12%, representing a blended rate derived from 13% for future developments and 11.75% for completed assets, whereas the other valuer applied WACC rates of 13% for future developments and 11.75% for completed assets separately. Acquisition consideration was at 9.5% discount to average of two independent valuation reports amounting to Rs. 6,089.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sundew Real Estate Private Limited on 09 January 2026, The Management provided the information in Consolidated financial results with effect from said period i.e. 09 January 2026 for the year ended 31 March 2026.

13F Asset acquisition - Mack Soft Tech Private Limited

During the year ended 31 March 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited ("Mack Soft" / "SPV") for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV of Mindspace REIT and HPPL as a HoldCo within Mindspace REIT.

As consideration for the assets acquired, HPPL paid Rs. 5,118.18 million in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 12.25 million is payable as at 30 September 2026).

Since HPPL acquired Mack Soft on 23 July 2025, The Management provided the information in Consolidated financial results with effect from said period i.e. 23 July 2025 for the year ended 31 March 2026.

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MINDSPACE BUSINESS PARKS REIT

14 (a) The figures for the quarter ended 30 September 2026 are the balancing figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which were subjected to limited review.

(b) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

15 The Net Distributable Cash Flows ("NDCF") of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPVs/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

16 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

17 A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Property Trust and K Raheja Corp Pvt.Ltd , expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

18 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million. The said petition was approved by the NCLT vide its order dated 20 March 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital was accounted for and given effect in the books of account of Gigaplex for the year ended 31 March 2026.

19A Subsequent to the reporting date, the Board of Directors of Pramaan / ("Asset SPV") approved the initiation of the evaluation of Raheja Woods, Pune. Since the conditions specified in Ind AS 105 for classification as held for sale were not met as at the reporting date, the property continues to be presented as an investment property under Ind AS 40. The classification will be reassessed upon satisfaction of the relevant criteria prescribed under Ind AS 105.

19B Radial has issued 19,58,792 Compulsory Convertible Debentures aggregating to Rs. 3,265.00 million, currently held by Mindspace REIT and 360 ONE (along with its affiliates). On 30 October 2026, the Board approved amendments to the CCD terms to change the frequency of interest payment from annual to quarterly, subject to availability of distributable cash flows.





20 The Consolidated Financial Results for the quarter and half year ended 30 September 2026 have been subjected to review by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.

21 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the previous year, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 30 September 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 447.56 million which was recognised in the statement of profit and loss for the quarter and half year ended 30 September 2025 and year ended 31 March 2026 as an Exceptional Item. There is no impairment loss for the quarter and half year ended 30 September 2026.

22 The Government of India consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes were made effective from 21 November 2025. In accordance with the Labour Codes, the Group considered the impact, the same was not material to the Consolidated financial results for the previous year ended 31 March 2026. Accordingly, the related adjustment was recognised as part of employee benefit expenses. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance. Further, PF wage ceiling under the Code on Social Security, 2020 has been revised to Rs. 25,000 from Rs. 15,000 per month w.e.f. 17 September 2026. The Group does not have material incremental impact on account of this during the period ended 30 September 2026.

23 Pursuant to the amendment to the Income-tax Act, 2025, the Group has decided to opt for the new tax regime for the current financial year and, accordingly, has recognised the impact in its current tax liability. Pursuant to the transition, Group has remeasured deferred tax assets and liabilities using the applicable enacted tax rates, including the impact on the recoverability and utilisation of deferred tax assets, and has recognised the resulting impact in accordance with Ind AS 12, Income Taxes. The impact arising from the above adjustments and recognised in the Consolidated financial results is Rs. 1,006.21 million.

24 The erstwhile shareholders of Sycamore and Content entered into the support agreement, to provide income support with respect to rent free period for leased area and market rent for vacant area amounting to Rs. 491.08 million; which will be received on quarterly basis. The same has been recorded in the books as receivable on the day of acquisition.

25 Mack Soft has filed a petition under Section 66 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 12 September 2026. The proposed reduction involved reducing the equity share capital to the extent of Rs. 686.08 million to set-off the accumulated losses. The said petition is yet to be approved by the NCLT.

26 During the period ended 30 September 2026, Horizonview acquired certain units admeasuring app. 0.10 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of Rs. 1,353.87 million (including transaction cost thereon). The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at Rs. 730.16 million, building was recorded at Rs. 623.71 million and plant and machinery was recorded at Rs. 0.00 million.

27 During the period ended 30 September 2026, MBPPL acquired certain units admeasuring app. 0.05 msf and 0.04 msf leasable area at Mindspace Commerzone, Pune for a consideration of Rs. 556.43 million and Rs. 507.38 million (including transaction cost thereon) respectively. The consideration was allocated entirely to building

28 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs. 0.005 million.

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

Ramesh Nair	**Preeti N. Chheda**
Chief Executive Officer and Managing Director	Chief Financial Officer
DIN: 09282712	
Place: Mumbai	Place: Mumbai
Date : 02 November 2026	Date : 02 November 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (The "Manager")
(Acting in capacity as the Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Financial Statements of **Mindspace Business Parks REIT** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries as listed in note 1 of the unaudited consolidated Financial Statements) together referred to as "the Group"), ("the Condensed Consolidated Financial Statements") which comprises the following:

    - the unaudited Condensed Consolidated Balance Sheet as at 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Cash flows for the half year ended 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the half year ended 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Net Assets at Fair Value as at 30 September 2026;
    - the unaudited Condensed Consolidated Statement of Total Return at Fair Value for the half year ended 30 September 2026;
    - the unaudited Statement of Net Distributable Cash Flows of the Mindspace Business Parks REIT and each of its special purpose vehicles (subsidiaries) for the quarter and half year ended 30 September 2026; and
    - select explanatory notes.

    These Condensed Consolidated Financial Statements are being submitted by the Manager pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "REIT Regulations").

2. The Condensed Consolidated Financial Statements, which is the responsibility of the Manager and approved by the Manager's Board of Directors, have been prepared in accordance with the requirements of the REIT Regulations, Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Financial Statements based on our review.

Scope of Review

3. We conducted our review of the Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Financial Statements, have not been prepared in accordance with the REIT Regulations which prevails over certain Ind AS requirements, as explained in the Emphasis of Matter paragraphs 4 below, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 20A(a) of the Condensed Consolidated Financial Statements, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant REIT Regulations. Our conclusion on the Condensed Consolidated Financial Statements is not modified in respect of this matter.

6. We draw attention to Note 40(7) to the Condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Subsidiary) which is presently under litigation. Based on advice obtained from an independent legal counsel, the subsidiary's management is confident that the subsidiary will be able to suitably defend the litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2026. Our conclusion on the Condensed Consolidated Financial Statements is not modified in respect of this matter.

7. We did not review the Condensed Standalone Financial Statements and other disclosures of one subsidiary included in the Condensed Consolidated Financial Statements, whose financial results reflect total assets of Rs. 6,334.82 Mn as at 30 September 2026 and total revenues of Rs. 122.26 Mn and Rs. 181.99 Mn for the quarter and half year ended 30 September 2026 respectively, total net (loss) after tax of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and total comprehensive loss of Rs. 36.90 Mn and Rs. 65.27 Mn for the quarter and half year ended 30 September 2026 respectively and net cash inflows of Rs. 101.05 Mn for the half year ended 30 September 2026, as considered in the Condensed Consolidated Financial Statements. These Condensed Standalone Financial Statements have been reviewed by other auditor whose report has been furnished to us by the Manager and our conclusion on the Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our report on the Condensed Consolidated Financial Statements is not modified in respect of our reliance on the work done and the report of the other auditor.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)





Kedar Raje
Partner
Membership No. 102637

Mumbai, November 02, 2026

UDIN: 26102637GZNTDH8910

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	4	**2,564.21**	1,064.44	1,120.25
Capital work-in-progress	5	**30.07**	1,278.38	837.66
Investment property	6	**3,26,149.33**	2,71,656.20	2,44,446.09
Investment property under construction	7	**22,475.64**	15,176.18	9,902.44
Other intangible assets	8	**24.72**	1.63	1.94
Financial assets				
- Investments	9	**45.43**	43.25	43.26
- Other financial assets	10	**5,351.83**	5,305.25	6,832.47
Deferred tax assets (net)	11	**1,687.04**	598.51	642.65
Non-current tax assets (net)	12	**948.87**	513.06	556.69
Other non-current assets	13	**2,586.83**	1,213.47	1,098.75
Total non-current assets		**3,61,863.97**	2,96,850.37	2,65,482.20
Current assets				
Inventories	14	**69.30**	54.44	55.96
Financial assets				
- Trade receivables	15	**1,477.57**	521.12	533.27
- Loans to employees		**-**	-	0.07
- Cash and cash equivalents	16A	**14,729.83**	12,175.90	6,285.82
- Other bank balances	16B	**1,625.91**	786.19	1,333.76
- Other financial assets	17	**4,192.40**	3,945.32	5,229.84
Other current assets	18	**1,378.83**	847.41	1,446.83
Total current assets		**23,473.84**	18,330.38	14,885.55
Asset held for sale	50	**997.03**	997.03	997.03
Total assets before regulatory deferral account		**3,86,334.84**	3,16,177.78	2,81,364.78
Regulatory deferral account - assets		**197.73**	147.41	131.05
Total assets		**3,86,532.57**	3,16,325.19	2,81,495.83

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
EQUITY AND LIABILITIES				
EQUITY				
Corpus	19	**0.01**	0.01	0.01
Unit capital	20A	**1,93,769.62**	1,87,154.26	1,68,964.03
Distribution – Repayment of Capital	20B	**(14,497.70)**	(10,179.66)	(6,767.63)
Other equity	21	**(23,629.10)**	(26,506.42)	(26,372.59)
Equity attributable to unit holders of the Mindspace REIT		**1,55,642.83**	1,50,468.19	1,35,823.82
Non-controlling interest (NCI)	46	**15,783.87**	7,500.12	7,499.82
Total equity		**1,71,426.70**	1,57,968.31	1,43,323.64
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	22	**1,16,589.37**	94,539.15	81,725.51
- Lease liabilities		**133.47**	130.34	122.56
- Other financial liabilities	23	**8,027.06**	5,996.79	5,515.50
Provisions	24	**135.58**	74.62	71.99
Deferred tax liabilities (net)	25	**4,711.84**	6,380.79	5,614.95
Other non-current liabilities	26	**1,078.35**	995.04	894.80
Total non-current liabilities		**1,30,675.67**	1,08,116.73	93,945.31
Current liabilities				
Financial liabilities				
- Borrowings	27	**66,750.55**	35,222.50	30,722.41
- Lease liabilities		**19.01**	18.60	21.55
- Trade payables	28			
- total outstanding dues of micro enterprises and small enterprises		**105.15**	207.07	102.79
- total outstanding dues of creditors other than micro enterprises and small enterprises		**1,195.60**	944.69	1,095.07
- Other financial liabilities	29	**13,796.50**	11,756.20	10,305.31
Provisions	30	**29.12**	18.77	9.71
Other current liabilities	31	**2,257.56**	1,844.67	1,685.81
Current tax liabilities (net)	32	**237.02**	153.05	224.57
Total current liabilities		**84,390.51**	50,165.55	44,167.22
Total liabilities		**2,15,066.18**	1,58,282.28	1,38,112.53
Regulatory deferral account - liabilities		**39.69**	74.60	59.66
Total equity and liabilities		**3,86,532.57**	3,16,325.19	2,81,495.83
Material accounting policies	3			
See the accompanying notes to the Condensed Consolidated Financial Statements	1-59			

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Revenue from operations	33	**10,058.13**	7,720.09	19,522.51	15,122.72
Other income	34	**226.24**	186.13	456.68	331.57
Total Income		**10,284.37**	7,906.22	19,979.19	15,454.29
Expenses					
Cost of materials sold		**3.54**	2.14	3.54	2.37
Cost of power purchased		**231.96**	258.33	485.17	564.87
Employee benefits expense	35	**111.89**	79.05	229.58	169.81
Management fees	41	**278.32**	210.00	538.38	403.46
Repairs and maintenance		**577.98**	554.29	1,099.31	976.78
Electricity, water and diesel charges		**374.42**	260.83	759.99	549.41
Property tax		**284.70**	195.85	532.88	387.08
Other expenses	38	**512.03**	404.82	1,053.27	806.92
Total expenses		**2,374.84**	1,965.31	4,702.12	3,860.70
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		**7,909.53**	5,940.91	15,277.07	11,593.59
Finance costs	36	**3,073.16**	2,040.67	5,634.40	4,075.09
Depreciation and amortisation expense	37	**1,368.56**	1,180.13	2,563.19	2,328.23
Profit before rate regulated activities, exceptional items and tax		**3,467.81**	2,720.11	7,079.48	5,190.27
Add : Regulatory income/ (expense) (net)		**39.26**	49.03	82.98	160.83
Add : Regulatory income/(expense) (net) in respect of earlier periods		**1.13**	8.57	2.25	17.15
Profit before exceptional items and tax		**3,508.20**	2,777.71	7,164.71	5,368.25
Exceptional items	50	**-**	(447.56)	-	(447.56)
Profit before tax		**3,508.20**	2,330.15	7,164.71	4,920.69
Current tax	39	**429.08**	844.72	1,545.21	1,650.47
Deferred tax charge / (credit)	39	**(1,712.74)**	217.53	(1,890.48)	334.37
Tax expense		**(1,283.66)**	1,062.25	(345.27)	1,984.84
Profit for the period		**4,791.86**	1,267.90	7,509.98	2,935.85
Profit for the period attributable to unit holders of Mindspace REIT		**4,661.45**	1,164.97	7,280.18	2,732.07
Profit for the period attributable to non-controlling interests (NCI)		**130.41**	102.93	229.80	203.78

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss					
- Gain/(Loss) on remeasurements of defined benefit liability		**(0.32)**	(1.01)	(0.56)	(2.36)
(ii) Income tax relating to above		**0.09**	-	0.16	-
B. (i) Items that will be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to above		-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		**(0.23)**	(1.01)	(0.40)	(2.36)
Other comprehensive income attributable to non controlling interests (NCI)		-	-	-	-
Total comprehensive income for the period		**4,791.63**	1,266.89	7,509.58	2,933.49
Total comprehensive income for the period attributable to unit holders of Mindspace REIT		**4,661.22**	1,163.96	7,279.78	2,729.71
Total comprehensive income for the period attributable to non controlling interests (NCI)		**130.41**	102.93	229.80	203.78
Earnings Per Unit (EPU)	43				
Before net movement in Regulatory Deferral Balances:					
-Basic		**6.98**	1.82	10.91	4.19
-Diluted		**6.98**	1.82	10.91	4.19
After net movement in Regulatory Deferral Balances:					
-Basic		**7.04**	1.91	11.04	4.48
-Diluted		**7.04**	1.91	11.04	4.48
Material accounting policies	**3**				
See the accompanying notes to the Condensed Consolidated Financial Statements	1-59				

* Refer note 49

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director

DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A **Cash flows from operating activities**		
Profit before tax	**7,164.71**	4,920.69
Adjustments for:		
Depreciation and amortisation expense	**2,563.19**	2,328.23
Finance costs	**5,634.40**	4,075.09
Interest income	**(261.93)**	(250.76)
Bad debts written off	**0.01**	-
Provision for doubtful debts (net)	**-**	13.38
Assets written off/ demolished	**168.78**	26.70
Inventory written off	**0.07**	-
Fair value gain on investment measured at fair value through profit and loss	**(88.84)**	(28.65)
Provision for unbilled revenue	**0.02**	44.90
Other non-cash expense	**-**	20.24
Foreign exchange fluctuation loss (net)	**1.33**	0.24
Liabilities no longer required written back	**(60.12)**	(24.62)
Exceptional items (refer note 50)	**-**	447.56
Provision for Loss making project reversed	**-**	(2.54)
Operating cash flow before working capital changes	**15,121.62**	**11,570.46**
Movement in working capital		
(Increase) in inventories	**(0.37)**	(5.69)
(Increase) / Decrease in trade receivables	**(694.32)**	97.03
Decrease / (Increase) in other financial assets and other assets	**1,121.21**	(318.36)
Increase in other financial liabilities, other liabilities and provisions	**1,765.73**	1,845.74
(Decrease) in regulatory deferral account (assets / liabilities)	**(85.23)**	(177.68)
Increase / (Decrease) in trade payables	**29.09**	(137.32)
Cash generated from operations	**17,257.73**	12,874.18
Direct taxes paid net of refund received	**(1,798.33)**	(1,418.09)
Net cash generated from operating activities (A)	**15,459.40**	11,456.09
B **Cash flows from investing activities**		
Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, asset acquisition and net of capital creditors (refer note 3 below)	**(10,627.84)**	(5,496.95)
Payment for asset acquisition including transaction costs (refer note 42A and 42F)	**(9,346.92)**	(5,185.68)
Proceeds from sale of investment property & property plant and equipments	**1.03**	-
Investment in government bond	**(2.18)**	(4.38)
Investment in mutual fund	**(39,535.26)**	(19,660.26)
Proceeds from redemption of mutual fund	**39,624.15**	19,689.93
Movement in fixed deposits/other bank balances	**(341.41)**	(751.75)
Interest received	**260.85**	125.13
Net cash (used in) investing activities (B)	**(19,967.58)**	(11,283.96)

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Cash Flows
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
C **Cash flows from financing activities**		
Proceeds from external borrowings	**39,939.76**	17,127.11
Repayment of external borrowings including non-convertible debentures and bonds	**(41,116.18)**	(30,316.00)
Proceeds from issue of non-convertible debentures and bonds	**16,000.00**	17,500.00
Proceeds from issue of commercial paper	**26,946.87**	24,313.64
Non-convertible debentures issue expenses	**(27.87)**	(11.98)
Redemption of commercial paper	**(15,169.32)**	(17,694.80)
Payment towards lease liabilities	**(3.69)**	(18.44)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	**(8,940.56)**	(7,716.06)
Expenditure towards units issued for Asset Acquisition (note 42)	**(1.38)**	(1.37)
Finance costs paid	**(6,487.09)**	(3,850.96)
Net cash from / (used in) financing activities (C)	**11,140.56**	(668.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**6,632.38**	(496.73)
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	**(0.05)**	(1.03)
Cash and cash equivalents at the beginning of the period	**3,627.57**	1,677.30
Add/Less : Net cash / (Bank overdraft) acquired on asset acquisition	**(2,259.25)**	10.24
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78
Cash and cash equivalents comprises (refer note no. 16A & 27)		
Cash on hand	**3.43**	2.78
Balance with banks		
- in current accounts	**8,803.49**	6,282.47
- in deposit accounts with original maturity of less than three months	**5,922.91**	0.57
Less : Bank overdraft	**(6,729.18)**	(5,096.04)
Cash and cash equivalents at the end of the period	**8,000.65**	1,189.78

Material accounting policies - refer note 3

Note 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

Note 2. The Trust had issued units in exchange for investment in Asset SPV's during the half year ended 30 September 2026. The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction.(refer note 42B and 42C).

Note 3. During the half year ended 30 September 2026, Rs. 189.80 million (30 September 2025: Rs. 1,198.45 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

Note 4. During the half year ended 30 September 2026, Rs. 20.01 million (30 September 2025: Rs. 39.57 million) has been transferred from Other Bank Balance to Other Financial liability.

See the accompanying notes to the Condensed Consolidated Financial Statements.

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director

DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unit holders' Equity
(All amounts in Rs. million unless otherwise stated)

A. Corpus

	Amount
Balance as at 1 April 2025	0.01
Changes during the year	-
Balance as at 31 March 2026	0.01
Balance as at 1 April 2026	0.01
Changes during the period	-
Balance as at 30 September 2026	**0.01**

Corpus	**Amount**
Balance as at 1 April 2025	0.01
Changes during the period	-
Balance as at 30 September 2025	**0.01**

B. Unit Capital

	Amount
Balance as at 1 April 2025	1,68,964.03
Changes during the year (net of issue expenses)	18,190.23
Balance as at 31 March 2026	1,87,154.26
Balance as at 1 April 2026	**1,87,154.26**
Changes during the period (net of issue expenses)	6,615.36
Balance as at 30 September 2026	**1,93,769.62**

Unit Capital	**Amount**
Balance as at 1 April 2025	1,68,964.03
Changes during the period (net of issue expenses)	-
Balance as at 30 September 2025	**1,68,964.03**

C. Distribution - Repayment of Capital

	Amount
Balance as at 1 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Less: Distribution to Unit holders for the quarter ended 30 September 2025*	(1,687.44)
Less: Distribution to Unit holders for the quarter ended 31 December 2025*	(1,724.59)
Balance as at 31 March 2026	**(10,179.66)**
Less: Distribution to Unit holders for the quarter ended 31 March 2026*	(2,113.60)
Less: Distribution to Unit holders for the quarter ended 30 June 2026*	(2,204.44)
Balance as at 30 September 2026	**(14,497.70)**

Distribution - Repayment of Capital	**Amount**
Balance as at 1 April 2025	(3,142.99)
Less: Distribution to Unit holders for the quarter ended 31 March 2025*	(2,119.96)
Less: Distribution to Unit holders for the quarter ended 30 June 2025*	(1,504.68)
Balance as at 30 September 2025	**(6,767.63)**

* The distributions made by Mindspace REIT to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents repayment of debt by SPV to REIT.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

D. Other Equity

Retained Earnings	Amount
Balance as at 1 April 2025	**(25,276.62)**
Add: Profit for the year attributable to the unitholders of Mindspace REIT	6,518.58
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(3.36)
Less: Dividend paid by SPV	-
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.50)
Less: Distribution to unitholders for the quarter ended 30 September 2025*	(1,864.10)
Less: Distribution to unitholders for the quarter ended 31 December 2025*	(2,055.25)
Balance as at 31 March 2026	**(26,506.42)**
Balance as at 1 April 2026	**(26,506.42)**
Add: Profit for the period attributable to the unitholders of Mindspace REIT	7,280.18
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(0.40)
Less: Dividend paid by SPV	-
Less: Distribution to unitholders for the quarter ended 31 March 2026*	(2,191.41)
Less: Distribution to unitholders for the quarter ended 30 June 2026*	(2,211.05)
Balance as at 30 September 2026	**(23,629.10)**

Retained Earnings	Amount
Balance as at 1 April 2025	(25,276.62)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2,732.07
Add: Other comprehensive expense attributable to the unitholders of Mindspace REIT	(2.36)
Less: Distribution to unitholders for the quarter ended 31 March 2025*	(1,803.17)
Less: Distribution to unitholders for the quarter ended 30 June 2025*	(2,022.50)
Balance as at 30 September 2025	**(26,372.59)**

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations and represents distributions other than repayment of debt by SPV to REIT.

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 1-59

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
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for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Statement of Net Assets at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.7 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Assets at Fair Value

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)		As at 30 September 2025 (Unaudited)	
		Book Value*	Fair Value	Book Value*	Fair Value	Book Value*	Fair Value
(A)	Total Assets	3,86,552.57	6,14,177.68	3,16,325.19	5,15,375.40	2,81,495.83	4,46,486.27
(B)	Total Liabilities**	2,15,105.87	2,11,731.43	1,58,356.88	1,55,840.48	1,38,172.19	1,35,556.03
(C)	Net Assets (A-B)	1,71,426.70	4,02,446.25	1,57,968.31	3,59,534.92	1,43,323.64	3,10,930.24
(D)	Less: Non-Controlling Interest	15,783.87	28,363.61	7,500.12	17,853.46	7,499.82	16,291.13
(E)	Net Assets attributable to unitholders (C-D)	1,55,642.83	3,74,082.64	1,50,468.19	3,41,681.46	1,35,823.82	2,94,639.11
(F)	No. of Units	66,19,93,482	66,19,93,482	64,83,42,976	64,83,42,976	60,91,83,634	60,91,83,634
(G)	NAV per unit (E/F)	235.11	565.09	232.08	527.01	222.96	483.66

* as reflected in the Condensed Consolidated Balance Sheet
** Refer note 6 below

Measurement of fair values

The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under construction, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for Pocharam as specified below. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Comparable Sales Method (under Market Approach) for land and Cost Approach for building. Under this method, the building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

Notes:

1 **Project wise break-up of fair value of assets as at 30 September 2026**

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	33,139.73	1,604.52	**34,744.25**
KRIT	77,151.56	2,349.01	**79,500.57**
Sundew	95,977.17	1,854.24	**97,831.41**
MBPPL			
MBPPL - Mindspace Airoli East	60,381.35		
MBPPL - Mindspace Pocharam**	1,005.60	4,594.67	**1,01,527.37**
MBPPL - Commerzone Yerwada	25,041.60		
MBPPL - The Square, Nagar Road	10,504.15		
Sustain	25,872.95	947.09	**26,820.04**
Gigaplex	70,605.79	2,142.21	**72,748.00**
Avacado			
Avacado - Mindspace Malad	13,730.60	422.33	**20,049.83**
Avacado - The Square, BKC	5,896.90		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	42,243.40	2,155.18	**58,979.68**
KRC Infra - Camplus	14,581.10		
Mack Soft Tech Private Limited	7,456.32	1,073.11	**8,529.43**
Pramaan			
Raheja Woods, Pune	1,506.85	812.07	**26,365.53**
Ascent, Worli	24,046.61		
SREPL	7,627.31	132.69	**7,760.00**
Energispace	-	8.66	**8.66**
Radial	30,289.45	1,886.42	**32,175.87**
Sycamore	17,627.63	473.19	**18,100.82**
Content	9,301.34	223.53	**9,524.87**
Horizonview			
Commerzone Porur, Chennai	13,843.36	411.35	**15,850.81**
Madhapur, Hyderabad	1,596.10		
Mindspace REIT	-	88,109.44	**88,109.44**
Less: Elimination and other adjustments*		(84,448.90)	**(84,448.90)**
Total	**5,89,426.87**	**24,750.81**	**6,14,177.68**
Less: Non-controlling interest	(37,531.36)	(1,739.91)	**(39,271.27)**
Total attributable to unitholders	**5,51,895.51**	**23,010.90**	**5,74,906.41**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments.
** Classified as "Asset Held for Sale"

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

2 Project wise break-up of fair value of assets as at 31 March 2026

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	32,086.75	1,731.78	**33,818.53**
KRIT	67,217.58	1,666.35	**68,883.93**
Sundew	89,481.03	1,519.67	**91,000.70**
MBPPL			
MBPPL - Mindspace Airoli East	58,023.95		
MBPPL - Mindspace Pocharam**	1,004.35	4,759.94	**96,694.03**
MBPPL - Commerzone Yerwada	22,354.38		
MBPPL - The Square, Nagar Road	10,551.41		
Sustain	25,853.22	842.18	**26,695.40**
Gigaplex	65,770.03	1,947.79	**67,717.82**
Avacado			
Avacado - Mindspace Malad	13,711.21	471.04	**19,520.93**
Avacado - The Square, BKC	5,338.68		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	41,816.29	1,532.54	**54,651.79**
KRC Infra - Camplus	11,302.96		
Mack Soft Tech Private Limited	7,077.27	994.06	**8,071.33**
Pramaan			
Raheja Woods, Pune	1,481.51	470.63	**25,094.15**
Ascent, Worli	23,142.01		
SREPL	7,568.73	197.99	**7,766.72**
Energispace	-	10.04	**10.04**
Horizonview	13,334.74	523.43	**13,858.17**
Mindspace REIT	-	84,554.67	**84,554.67**
Less: Elimination and other adjustments*	-	(82,962.81)	**(82,962.81)**
Total	**4,97,116.10**	**18,259.30**	**5,15,375.40**
Less: Non-controlling interest	(20,766.39)	(540.96)	**(21,307.35)**
Total attributable to unitholders	**4,76,349.71**	**17,718.34**	**4,94,068.05**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

3 Project wise break-up of fair value of assets as at 30 September 2025

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	29,319.36	1,635.88	**30,955.24**
KRIT	59,176.56	1,166.25	**60,342.81**
Sundew	82,740.82	1,631.05	**84,371.87**
MBPPL			
MBPPL - Mindspace Airoli East	54,992.95		
MBPPL - Mindspace Pocharam**	1,008.31	5,458.62	**92,993.92**
MBPPL - Commerzone Yerwada	21,567.78		
MBPPL - The Square, Nagar Road	9,966.26		
Sustain	23,678.53	870.25	**24,548.78**
Gigaplex	60,264.74	1,977.69	**62,242.43**
Avacado			
Avacado - Mindspace Malad	13,285.58	448.44	**18,882.96**
Avacado - The Square, BKC	5,148.94		
KRC Infra			
KRC Infra - Gera Commerzone, Kharadi	38,610.45	1,463.64	**50,635.87**
KRC Infra - Camplus	10,561.78		
Mack Soft Tech Private Limited	5,877.03	818.61	**6,695.64**
Horizonview	12,841.33	553.02	**13,394.35**
Mindspace REIT	-	70,890.06	**70,890.06**
Less: Elimination and other adjustments*	-	(69,467.66)	**(69,467.66)**
Total	**4,29,040.42**	**17,445.85**	**4,46,486.27**
Less: Non-controlling interest	(18,836.04)	(493.66)	**(19,329.70)**
Total attributable to unitholders	**4,10,204.38**	**16,952.19**	**4,27,156.57**

* It includes elimination primarily pertaining to lending to SPVs by Mindspace REIT and consolidated adjustments
** Classified as "Asset Held for Sale"

4 Other assets at book value excludes capital advances, unbilled revenue, finance lease receivable and regulatory assets (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

5 Power Deemed Distribution Licence operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.

6 Liabilities at book value for calculation of NAV excludes lease liability, capital creditors (other than related to initial direct cost), retention payables and regulatory liabilities (which form part of fair valuation of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Material accounting policies 3

See the accompanying notes to the Condensed Consolidated Financial Statements 1-59

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer
and Managing Director

DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Statement of Total Returns at Fair Value pursuant to guidance under Chapter 3, Paragraph 3.4.8 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Total Returns at Fair Value (Attributable to unitholders of Mindspace REIT)

Sr. No.	Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
A	Total Comprehensive Income (As per the Statement of Profit and Loss)	7,279.78	2,729.71
B	Add/Less: Other Change in Fair Value not recognised in Total Comprehensive Income*	27,226.82	36,373.64
C	**Total Return (A+B)**	**34,506.60**	**39,103.35**

* Refer note 2

Notes:

1 **Measurement of fair values**
The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

2 In the above statement, changes in fair value not recognised for the half year ended 30 September 2026 and half year ended 30 September 2025 have been computed based on the changes in fair value for such periods adjusted for changes in book value of Investment property, Property, plant and equipment, Investment property under construction, Capital work-in-progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors (other than related to initial direct cost), Retention payables, Regulatory liabilities and Lease liabilities for the respective periods.

Material accounting policies **3**

See the accompanying notes to the Condensed Consolidated Financial Statements 1-59

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
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(All amounts in Rs. million unless otherwise stated)
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
Mindspace REIT Standalone

Description	For the quarter ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)
Cashflows from operating activities of the Trust	(128.09)	(252.89)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [3]	6,579.43	12,987.55
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.68	109.27
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [2]	(2,063.65)	(3,793.79)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(98.50)
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**4,427.37**	**8,951.64**
Surplus cash	-	-
NDCF including surplus cash	**4,427.37**	**8,951.64**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
Mindspace REIT Standalone

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 02 November 2026, has declared distribution to unitholders of Rs. 6.67 per unit which aggregates to Rs. 4,415.50 million for the quarter ended 30 September 2026. The distribution of Rs. 6.67 per unit comprises Rs. 4.17 per unit in the form of dividend and the balance Rs. 2.50 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of Rs. 6.67 per unit for the quarter ended 30 June 2026, the cumulative distribution for the half year ended 30 September 2026 aggregates to Rs.13.34 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 32.85 million and Rs. 40.88 million for the quarter ended 30 September 2026 and half year ended 30 September 2026 respectively.

Note 3: Rs. 4,915.34 million has been received post 30 September 2026, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2026.

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
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(All amounts in Rs. million unless otherwise stated)
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Mindspace REIT Standalone

Description	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Cashflows from operating activities of the Trust	(101.00)	(198.78)
Add: Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework [3] & [4]	4,932.29	9,595.13
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.39	39.95
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [2]	(1,210.70)	(2,206.31)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**3,644.98**	**7,229.99**

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
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(All amounts in Rs. million unless otherwise stated)
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
Mindspace REIT Standalone

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 05 November 2025, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,551.54 million for the quarter ended 30 September 2025. The distribution of Rs. 5.83 per unit comprises Rs. 3.02 per unit in the form of dividend, Rs. 0.03 per unit in the form of interest payment, Rs. 0.01 per unit in the form of other income and the balance Rs. 2.77 per unit in the form of repayment of debt by SPV/HoldCo to REIT. Along with distribution of Rs. 5.79 per unit for the quarter ended 30 June 2025, the cumulative distribution for the half year ended 30 September 2025 aggregates to Rs. 11.62 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 2.04 million and Rs. 11.98 million for the quarter ended 30 September 2025 and half year ended 30 September 2025 respectively.

Note 3: Rs. 3,833.56 million has been received post 30 September 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

Note 4: Distribution specified in Note no.1 above includes distribution of surplus cash received from SPVs of Nil for the quarter ended 30 September 2025 and Rs. 169.10 million for the half year ended 30 September 2025.

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
(ii) Calculation of net distributable cash flows at each Asset SPV

	For the quarter ended 30 September 2026*															
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Pramaan**	**SIEPL**	**Energispace**	**Radial**	**Sycamore**	**Content**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	248.16	1,176.07	384.66	1,048.80	1,144.07	394.04	846.15	1,231.09	137.74	412.04	91.45	(1.30)	333.08	124.99	207.19	401.67	**8,179.90**
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.49	35.81	2.35	6.61	4.86	12.46	1.79	2.26	25.37	1.78	1.96	-	14.94	1.40	-	1.26	**113.34**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	**0.30**
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1][4]	-	(218.36)	(32.16)	(143.42)	(233.30)	(0.55)	(1.58)	(11.76)	(0.03)	(114.33)	(45.71)	-	(257.44)	(37.42)	(96.60)	(0.17)	**(1,192.83)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2] (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.01)	(0.42)	(1.23)	(7.06)	(0.08)	-	(0.07)	-	(8.27)	(43.79)	(1.75)	-	(18.45)	(1.26)	-	-	**(82.39)**
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	**248.64**	**993.10**	**353.62**	**905.22**	**915.56**	**405.95**	**846.29**	**1,221.59**	**154.81**	**255.70**	**45.95**	**(1.30)**	**72.13**	**87.71**	**110.59**	**402.76**	**7,018.32**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 21.05 million for the quarter ended 30 September 2026.

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: Statement of Net Distributable Cash Flows for Energispace is Rs. (1.30) million and thus distribution for the period is Nil.

Note 4: Finance cost includes interest of Rs. 17.87 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.

Note 5: During the quarter ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs. 154.81 million and Rs. 72.13 million respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

***** Refer Note 49

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date: 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 02 November 2026

MINDSPACE BUSINESS PARKS REIT
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NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
(ii) Calculation of net distributable cash flows at each Asset SPV

	For the quarter ended 30 September 2025*										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	303.45	1,342.35	356.59	1,053.16	659.93	395.29	120.88	1,089.13	(26.10)	480.34	5,775.02
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.09	8.08	1.48	4.08	2.51	9.27	2.69	0.62	11.38	-	40.20
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(68.95)	(218.56)	(31.97)	(171.19)	(157.79)	(1.66)	(10.68)	(51.02)	(0.01)	(42.25)	(754.08)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos. or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.02)	(0.25)	(1.25)	(0.19)	(0.10)	(0.03)	(0.11)	(0.42)	-	-	(2.37)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	234.57	1,131.62	324.85	885.86	504.55	402.87	112.78	1,038.31	(14.73)	438.09	5,058.77

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 0.35 million for the quarter ended 30 September 2025.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil.
* Refer Note 49

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
(ii) Calculation of net distributable cash flows at each Asset SPV

	For the half year ended 30 September 2026																
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Pramaan**	**SREPL**	**Energispace**	**Radial**	**Sycamore**	**Content**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	561.21	2,425.49	657.14	2,323.25	2,015.48	842.28	1,547.37	2,263.85	197.88	922.28	202.53	(1.38)	350.81	208.45	369.63	826.02	**15,712.29**
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.87	77.24	3.12	11.47	24.53	34.02	11.86	12.79	34.38	1.88	2.43	-	33.73	1.40	-	5.42	**255.14**
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	0.00	-	0.29	0.01	-	-	-	-	-	-	-	-	-	-	-	**0.30**
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1][5][6]	-	(430.89)	(70.26)	(273.81)	(391.41)	(0.84)	(3.16)	(24.56)	(0.10)	(232.41)	(92.37)	-	(316.51)	(102.92)	(172.80)	(0.68)	**(2,112.72)**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2] (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(0.01)	(2.06)	(1.23)	(7.20)	(41.22)	(0.65)	(1.48)	(1.65)	(8.27)	(44.29)	(1.75)	-	(18.59)	(1.26)	-	-	**(129.66)**
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	**562.07**	**2,069.78**	**588.77**	**2,054.00**	**1,607.39**	**874.81**	**1,554.59**	**2,250.43**	**223.89**	**647.46**	**110.84**	**(1.38)**	**49.44**	**105.67**	**196.83**	**830.76**	**13,725.35**

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 26.66 million for the half year ended 30 September 2026

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 3: Statement of Net Distributable Cash Flows for Energispace is Rs. (1.38) million and thus distribution for the period is Nil.

Note 4: Refer note 42A, 42B and 42C for acquisitions done during the half year ended 30 September 2026.

Note 5: Finance cost includes interest of Rs. 22.14 million on Compulsorily Convertible Debentures (CCDs) held by other shareholders representing a 49% stake in the Radial.

Note 6: During the half year ended 30 September 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs. 223.89 million and Rs. 49.44 million respectively. However due to accumulated losses in both Mack Soft and Radial, as provided in the Companies Act 2013, dividend could not be distributed.

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date: 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and
Managing Director
DIN: 09282712

Place: Mumbai
Date: 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN: IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
(All amounts in Rs. million unless otherwise stated)
Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99
NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
(ii) Calculation of net distributable cash flows at each Asset SPV

	For the half year ended 30 September 2025										
Description	**Avacado**	**MBPPL**	**Horizonview**	**Gigaplex**	**KRC Infra**	**Intime**	**KRIT**	**Sundew**	**Mack Soft**	**Sustain**	**Total**
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	545.71	2,800.45	597.60	1,861.43	1,412.20	679.70	997.95	1,936.78	(26.10)	849.15	11,654.87
Add: Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.82	23.83	2.61	12.04	11.01	16.57	10.97	13.08	11.38	10.47	114.78
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	0.00	-	-	0.01	-	-	-	-	-	0.01
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid [1]	(142.49)	(457.63)	(67.54)	(349.82)	(323.68)	(2.56)	(27.91)	(100.18)	(0.01)	(198.06)	(1,669.88)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any [2]: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(15.38)	(17.91)	(1.25)	(1.42)	(22.38)	(22.31)	(31.27)	(59.14)	-	-	(171.06)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	390.66	2,348.74	531.42	1,522.23	1,077.16	671.40	949.74	1,790.54	(14.73)	661.56	9,928.72
Surplus cash	-	-	-	-	-	190.00	-	-	-	-	190.00
Net Distributable Cash Flows for HoldCo/SPVs including surplus cash	390.66	2,348.74	531.42	1,522.23	1,077.16	861.40	949.74	1,790.54	(14.73)	661.56	10,118.72

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 8.23 million for the half year ended 30 September 2025.
Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered.
Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs. (14.73) million and thus distribution for the period is Nil.

As per our report of even date attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117366W/W-100018

Kedar Raje
Partner

Membership number: 102637

Place: Mumbai
Date : 02 November 2026

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Ramesh Nair
Chief Executive Officer and
Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

1 Organisation Structure

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust), its Subsidiaries/SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew'), Intime Properties Limited ('Intime'), K Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure & Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado'), Sustain Properties Private Limited ('Sustain'), Mack Soft Tech Private Limited ('Mack Soft'), Pramaan Properties Private Limited ('Pramaan'), Sundew Real Estate Private Limited ('SREPL'), Energispace Power Private Limited ('Energispace'), Radial IT Park Private Limited ('Radial'), Sycamore Properties Private Limited ('Sycamore') and Content Properties Private Limited ('Content') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed dated 18 November 2019, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 10 December 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN IN/REIT/19-20/0003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the SPVs / Subsidiaries of REIT are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at 30 September 2026	Shareholding (in percentage) as at 31 March 2026
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai).The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

Name of the SPV	Activities	Shareholding (in percentage) as at 30 September 2026	Shareholding (in percentage) as at 31 March 2026
Sustain	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Mack Soft (w.e.f. 23 July 2025)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Horizonview Properties Private Limited - 100%	Horizonview Properties Private Limited - 100%
Pramaan (w.e.f. 09 January 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai and Pune.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
SREPL (w.e.f. 09 January 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Mumbai.	Mindspace Business Parks REIT - 100%	Mindspace Business Parks REIT - 100%
Energispace (incorporated on 04 February 2026)	The SPV is engaged in business of setting up, establishing, developing, operating, managing, and maintaining solar power plants and solar energy generation systems for the purpose of producing, generating, accumulating, transmitting, distributing, and supplying electricity or power	Mindspace Business Parks REIT - 74.00% MBPPL - 10.30% Gigaplex - 8.20% Horizonview - 2.80% KRC Infra - 2.70% Avacado - 2.00%	Mindspace Business Parks REIT - 74.00% MBPPL - 10.30% Gigaplex - 8.20% Horizonview - 2.80% KRC Infra - 2.70% Avacado - 2.00%
Sycamore (w.e.f. 07 May 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai	Mindspace Business Parks REIT - 100%	NA
Content (w.e.f 07 May 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai	Mindspace Business Parks REIT - 100%	NA
Radial (w.e.f. closing business hours of 08 June 2026)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai	Mindspace REIT - 51% 360 One Real Estate LVF-1 - 17.33% 360 One Real Assets Advantage Fund - 15.15% 360 One Real Assets Development Fund - 11.91% 360 One Alternatives Asset Management Limited - 0.52% 360 One Real Assets Advantage Fund - CIV Series 4 - 1.12% 360 One Real Assets Development Fund - CIV Series 4 - 2.27% 360 ONE Large Value Fund - Series 4 - 0.16% 360 ONE Large Value Fund - Series 15 - 0.27% 360 ONE Large Value Fund - Series 21 - 0.27%	NA

2 **Basis of preparation**

The Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 30 September 2026, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income for the quarter and half year ended 30 September 2026, the Condensed Consolidated Statement of Cash Flow for the half year ended 30 September 2026, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended 30 September 2026, the Statement of Net Assets at Fair value as at 30 September 2026, the Statement of Total returns at Fair value for the half year ended 30 September 2026, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended 30 September 2026 and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, issued under the REIT Regulations ("the REIT regulations"), Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 20A on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on 02 November 2026.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended 30 September 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 20A to the condensed consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it controls. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary/SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the Subsidiary/SPVs (Intime, KRIT and Sundew). Further, certain shareholders collectively hold 49% of the total equity interests in Radial. Accordingly, Mindspace Business Parks REIT has recognised the interests attributable to such shareholders as non-controlling interests in the Condensed Consolidated Financial Statements. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

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3 Material accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following.
- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values, refer note 3.15.
- Net liability for defined benefit plans that are measured at fair value.
- Asset held for sale at fair value.

(c) Use of judgements and estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Consolidated Financial Statements is included in the following notes:

* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument - note 20A
* Estimation of lease term for revenue recognition - note 3.7 and 3.14
* Estimation of useful life of property, plant and equipment and investment property - note 3.2 and 3.3
* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes - note 3.10
* Impairment of Investment Property, Investment property under construction and Property, plant and equipment - note 3.4
* Interest capitalised to investment property under construction - note 3.5 and note 36 in notes to accounts
* Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition - note 42

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.
Mindspace Group regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts.
Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for acquisition or construction of a qualifying asset if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. Acquisition or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.
Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Condensed Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

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(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power distribution	Others
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	90
Infrastructure and development*	-	15
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	7	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.
(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
(4) Carrying value of Building contains certain components with different useful life of 10 to 30 Years.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.

3.3 Investment property

(a) Initial recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. The cost of Investment properties includes acquisition costs or direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of such assets not ready for their intended use are disclosed as Investment Properties under construction. Advance paid for acquisition or development of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.
Plant and machinery, furniture and fixtures, office equipment and electrical equipment's which are physically attached to the commercial buildings are considered as part of investment property.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development*	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
(2) Assets individually costing less than Rs 5,000 are fully written off in the period/year of acquisition.
(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.
In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

3.4 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed Consolidated Statement of Profit and Loss.

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3.5 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.6 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.7 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised on a straight line basis over non-cancellable period , except where there is an uncertainty of ultimate collection, together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(b) Revenue from works contractual services

Revenue from contracts with customers is recognised as per Ind AS 115 'Revenue from contracts with customers' when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power distribution

Revenue from power distribution is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

3.8 Rental Support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

3.9 Recognition of dividend income, interest income :

(i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.

(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period / year and any adjustment to the tax payable or receivable in respect of previous periods / years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.
In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

3.11 Earnings per unit (EPU):

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of Mindspace REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

3.12 Provisions and contingent liabilities

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost.
Exchange differences arising on settlement or translation of monetary items are recognised in Condensed Consolidated Statement of Profit or Loss.

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.
Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.
The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.
Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.
Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.
Lease payments included in the measurement of the lease liability comprise:
- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.
Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.
Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset.
Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.4.
Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line " other expenses" in the Condensed Consolidated Statement of Profit and Loss.

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3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Consolidated Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Condensed Consolidated Statement of Profit and Loss); and
- those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Condensed Consolidated Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Condensed Consolidated Statement of Profit and Loss.

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Condensed Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:
(i) the right to receive cash flows from the asset has expired, or
(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset, and
Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or
Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Condensed Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.
At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.
Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

- **Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Condensed Consolidated Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Condensed Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Condensed Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

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- **Derecognition**
  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

4 **Offsetting of financial instruments**
Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

5 **Embedded derivatives**
Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.16 Cash and cash equivalents
Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Statement of Cash flow
Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated.
Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cash flows used in investing activity.
For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan
Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits
Defined contribution plans
Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan
Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the Condensed Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries SPVs using the projected unit credit method.
The present value of the defined benefit obligation denominated in Rs. is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences
Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation by SPVs using the projected unit credit method. Remeasurement is recognised in the Condensed Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a non-current liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax
Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

3.20 Subsequent events
If the Mindspace Business Parks Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Condensed Consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its condensed consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.21 Errors and estimates
Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

3.22 Segment Information
Primary segment information
The primary reportable segment is business segments.
Operating segment
The Mindspace Group is organised into the two operating divisions - 'commercial real estate development' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below:

Commercial Real Estate Development
Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution
The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information
Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

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3.23 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Balance Sheet

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.00%
Radial	360 One Real Estate LVF-1 360 One Real Assets Advantage Fund 360 One Real Assets Development Fund 360 One Alternatives Asset Management Limited 360 One Real Assets Advantage Fund - CIV Series 4 360 One Real Assets Development Fund - CIV Series 4 360 ONE Large Value Fund - Series 4 360 ONE Large Value Fund - Series 15 360 ONE Large Value Fund - Series 21	49.00%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance

3.24 Distribution to unit holders

The Group recognises a liability to make distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in other equity/Unit Capital.

3.25 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs / HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.26 Non-current assets held for sale and Discontinued Operations:

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business or geographies. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3.27 Joint Development Accounting:

Development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and accounted as an asset with corresponding obligation for construction service. The cost as and when incurred along with the corresponding revenue are recognised in the statement of Profit and Loss as per Ind AS 115 'Revenue from contracts with customers'.

The Developmental Rights will be grouped as Land under Investment Property post execution of Conveyance Deed in the name of the Group / SPV. Transaction cost such as stamp duty, taxes etc. are considered as part of land cost as and when incurred.

3.28 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which are applicable for annual reporting periods beginning on or after 1 April 2026. The Group has evaluated the above amendments and there is no impact on the Condensed Consolidated Financial Statements of the Group.

(a) Ind AS 109 and Ind AS 107 – Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the settlement date, provide guidance on assessing the contractual cash flow characteristics of financial assets with contingent features, and introduce related disclosure requirements under Ind AS 107.

(b) Annual Improvements to Ind AS (2024)

The amendments include clarifications and changes to improve consistency in the application of Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7.

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4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Power distribution						Other								Total
	Right of use - Leasehold Land[4(a)]	Buildings[4(b)]	Plant and machinery[4(b)]	Electrical Installation	Furniture and fixtures	Computers	Building	Infrastructure and development	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)															
As at 1 April 2025	0.89	325.07	917.38	256.92	-	0.57	-	-	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
Additions during the year	-	-	12.01	4.53	-	-	-	-	0.11	-	0.05	12.80	-	7.18	36.68
Additions due to Asset acquisition (refer note 42D, 42E, 42F)	-	-	-	-	-	-	-	-	13.71	-	0.19	4.19	-	-	18.09
Disposals/adjustments (net)	-	-	-	-	-	(0.05)	-	-	(3.38)	-	-	(6.54)	-	-	(9.97)
As at 31 March 2026	0.89	325.07	929.39	261.45	-	0.52	-	-	99.19	9.99	4.70	54.85	3.32	31.26	1,720.65
As at 1 April 2026	**0.89**	**325.07**	**929.39**	**261.45**	-	**0.52**	-	-	**99.19**	**9.99**	**4.70**	**54.85**	**3.32**	**31.26**	**1,720.65**
Additions during the period	-	29.37	64.77	0.10	3.44	-	1,189.14	13.83	275.85	85.87	0.14	16.13	49.36	-	1,728.09
Additions due to Asset acquisition (refer note 42A, 42B, 42C)	-	-	-	-	-	-	-	-	1.22	-	0.15	2.15	0.36	-	3.88
Disposals/adjustments (net)	-	(170.16)	(29.18)	-	-	-	-	-	(2.87)	-	-	(0.25)	-	(0.95)	(203.41)
As at 30 September 2026	**0.89**	**184.28**	**964.98**	**261.55**	**3.44**	**0.52**	**1,189.14**	**13.83**	**373.39**	**95.86**	**4.99**	**72.88**	**53.04**	**30.31**	**3,249.12**
Accumulated depreciation															
As at 1 April 2025	0.03	17.37	339.90	52.76	-	0.51	-	-	55.94	9.99	2.84	33.26	1.71	3.01	517.32
Charge for the year	0.03	4.59	88.81	25.01	-	0.04	-	-	10.16	-	0.84	12.40	0.29	6.09	148.26
Disposals/adjustments (net)	-	-	-	-	-	(0.05)	-	-	(2.82)	-	-	(6.50)	-	-	(9.37)
As at 31 March 2026	0.06	21.96	428.71	77.77	-	0.50	-	-	63.28	9.99	3.68	39.16	2.00	9.10	656.21
As at 1 April 2026	**0.06**	**21.96**	**428.71**	**77.77**	-	**0.50**	-	-	**63.28**	**9.99**	**3.68**	**39.16**	**2.00**	**9.10**	**656.21**
Charge for the period	0.02	0.61	39.11	5.01	0.07	0.02	5.71	0.22	7.27	1.41	0.37	7.75	1.86	3.51	72.94
Disposals/adjustments (net)	-	(20.02)	(25.28)	-	-	-	4.55	-	(2.48)	-	-	(0.24)	-	(0.77)	(44.24)
As at 30 September 2026	**0.08**	**2.55**	**442.54**	**82.78**	**0.07**	**0.52**	**10.26**	**0.22**	**68.07**	**11.40**	**4.05**	**46.67**	**3.86**	**11.84**	**684.91**
Carrying amount (net)															
As at 31 March 2026	**0.83**	**303.11**	**500.68**	**183.68**	-	**0.02**	-	-	**35.91**	-	**1.02**	**15.69**	**1.32**	**22.16**	**1,064.44**
As at 30 September 2026	**0.81**	**181.73**	**522.44**	**178.77**	**3.37**	-	**1,178.88**	**13.61**	**305.32**	**84.46**	**0.94**	**26.21**	**49.18**	**18.47**	**2,564.21**

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Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Power distribution						Other								Total
	Right of use - Leasehold Land[4(a)]	Buildings[4(b)]	Plant and machinery[4(b)]	Electrical Installation	Furniture and fixtures	Computers	Building	Infrastructure and development	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)															
At 1 April 2025	0.89	325.07	917.38	256.92	-	0.57	-	-	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
Additions during the period	-	-	4.59	-	-	-	-	-	0.05	-	0.01	8.37	-	2.87	15.89
Additions due to Asset acquisition (refer note 42F)	-	-	-	-	-	-	-	-	13.71	-	0.19	4.19	-	-	18.09
Disposals/adjustments (net)	-	-	-	-	-	(0.29)	-	-	-	-	-	(6.26)	-	-	(6.55)
At 30 September 2025	0.89	325.07	921.97	256.92	-	0.28	-	-	102.51	9.99	4.66	50.70	3.32	26.95	1,703.28
Accumulated depreciation															
At 1 April 2025	0.03	17.37	339.90	52.76	-	0.51	-	-	55.94	9.99	2.84	33.26	1.71	3.01	517.32
Charge for the period	0.02	2.30	44.30	12.24	-	0.06	-	-	4.02	-	0.42	5.76	0.19	2.90	72.21
Disposals/adjustments (net)	-	-	-	-	-	(0.29)	-	-	-	-	-	(6.21)	-	-	(6.50)
At 30 September 2025	0.05	19.67	384.20	65.00	-	0.28	-	-	59.96	9.99	3.26	32.81	1.90	5.91	583.03
Carrying amount (net)															
At 30 September 2025	**0.84**	**305.40**	**537.77**	**191.92**	-	-	-	-	**42.55**	-	**1.40**	**17.89**	**1.42**	**21.04**	**1,120.25**

Note 4(a). In MBPPL- The above leasehold land is a part of land (admeasuring 1,98,997 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

Note 4(b). In Sundew- In the year 2013, the SPV had applied to the Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying the SPV as a deemed licensee to distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfilment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.
SPV filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter was disposed off vide Judgement dated 17 May 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing SPV to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

Note 4(c): Refer Note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 Capital work-in-progress

Particulars	Amount
As at 1 April 2025	648.33
Add: Addition (refer note 5(a))	635.11
Less: Capitalisation	(5.06)
As at 31 March 2026	**1,278.38**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 31 March 2026	**1,278.38**
As at 1 April 2026	**1,278.38**
Add: Addition	470.29
Add/Less: Adjustments/transfer	-
Less: Capitalisation	(1,718.60)
As at 30 September 2026	**30.07**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 30 September 2026	**30.07**

Particulars	Amount
At 1 April 2025	648.33
Add: Addition	189.33
Add/Less: Adjustments/transfer	-
Less: Capitalisation	-
At 30 September 2025	**837.66**
Other inventories	
Building materials, components and spares	-
Carrying amount as at 30 September 2025	**837.66**

Note 5(a): During the previous year, MBPPL identified power related cost separately and reclassified to Capital work-in-progress amounting to Rs. 36.41 million.

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6 Investment property

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Land (Under Development Agreement)[6(h)]	Freehold Land[6(b)] & [6(c)]	Right of use-Leasehold Land[6(a)]	Buildings [6(c)] & [6(d)]	Infrastructure and development	Roadwork	Plant and machinery [6(c)]	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
As at 1 April 2025	**9,543.71**	**75,844.74**	**28,189.09**	**1,21,488.23**	**7,276.73**	**72.00**	**9,351.71**	**261.73**	**3,654.12**	**2,55,682.06**
Additions during the year	184.20	56.91	-	3,225.17	263.36	-	627.63	36.02	197.95	4,591.24
Additions due to Asset acquisition (refer note 42D, 42E, 42F)	-	7,342.05	12,668.51	11,481.36	-	-	285.19	50.48	103.20	31,930.79
Disposals/adjustments (net) [6(b)]	(9,727.91)	9,727.91	-	(141.03)	-	-	(4.25)	-	(3.51)	(148.79)
As at 31 March 2026	**-**	**92,971.61**	**40,857.60**	**1,36,053.73**	**7,540.09**	**72.00**	**10,260.28**	**348.23**	**3,951.76**	**2,92,055.30**
As at 1 April 2026	**-**	**92,971.61**	**40,857.60**	**1,36,053.73**	**7,540.09**	**72.00**	**10,260.28**	**348.23**	**3,951.76**	**2,92,055.30**
Additions during the period	-	730.16	-	8,117.58	10.36	-	219.79	5.05	341.01	9,423.95
Additions due to Asset acquisition (refer note 42A, 42B, 42C)	-	23,018.06	-	20,849.01	-	-	3,389.42	12.86	355.56	47,624.91
Disposals/adjustments (net)	-	-	-	(85.68)	19.21	-	(7.41)	-	(1.91)	(75.79)
As at 30 September 2026	**-**	**1,16,719.83**	**40,857.60**	**1,64,934.64**	**7,569.66**	**72.00**	**13,862.08**	**366.14**	**4,646.42**	**3,49,028.37**
Accumulated depreciation										
As at 1 April 2025	**-**	**-**	**2,361.55**	**7,658.00**	**1,904.65**	**19.58**	**2,778.77**	**111.06**	**994.66**	**15,828.27**
Charge for the year	-	-	516.27	2,471.88	567.65	4.37	747.25	40.77	292.61	4,640.80
Disposals/adjustments (net)	-	-	-	(63.06)	-	-	(6.71)	-	(0.20)	(69.97)
As at 31 March 2026	**-**	**-**	**2,877.82**	**10,066.82**	**2,472.30**	**23.95**	**3,519.31**	**151.83**	**1,287.07**	**20,399.10**
As at 1 April 2026	**-**	**-**	**2,877.82**	**10,066.82**	**2,472.30**	**23.95**	**3,519.31**	**151.83**	**1,287.07**	**20,399.10**
Charge for the period	-	-	258.17	1,326.43	282.30	2.20	452.84	14.32	153.45	2,489.71
Disposals/adjustments (net)	-	-	-	(9.39)	3.33	-	(3.71)	-	-	(9.77)
As at 30 September 2026	**-**	**-**	**3,135.99**	**11,383.86**	**2,757.93**	**26.15**	**3,968.44**	**166.15**	**1,440.52**	**22,879.04**
As at 31 March 2026	**-**	**92,971.61**	**37,979.78**	**1,25,986.91**	**5,067.79**	**48.05**	**6,740.97**	**196.40**	**2,664.69**	**2,71,656.20**
As at 30 September 2026	**-**	**1,16,719.83**	**37,721.61**	**1,53,550.78**	**4,811.73**	**45.85**	**9,893.64**	**199.99**	**3,205.90**	**3,26,149.33**

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6 Investment property

Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Land (Under Development Agreement)[6(b)]	Freehold Land[6(b)]	Right of use-Leasehold Land[6(a)]	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost)										
At 1 April 2025	**9,543.71**	**75,844.74**	**28,189.09**	**1,21,488.23**	**7,276.73**	**72.00**	**9,351.71**	**261.73**	**3,654.12**	**2,55,682.06**
Additions during the period	184.20	56.91	-	1,369.92	143.11	-	313.39	9.70	89.42	2,166.65
Additions due to Asset acquisition (refer note 42F)	-	2,545.00	-	2,090.99	-	-	36.03	44.41	-	4,716.43
Disposals/adjustments (net) [6(h)]	(9,727.91)	9,727.91	-	(71.84)	-	-	(3.91)	-	(2.67)	(78.42)
At 30 September 2025	**-**	**88,174.56**	**28,189.09**	**1,24,877.30**	**7,419.84**	**72.00**	**9,697.22**	**315.84**	**3,740.87**	**2,62,486.72**
Accumulated depreciation										
At 1 April 2025	**-**	**-**	**2,361.55**	**7,658.00**	**1,904.65**	**19.58**	**2,778.77**	**111.06**	**994.66**	**15,828.27**
Charge for the period	-	-	258.17	1,170.93	287.64	2.20	369.68	20.32	146.01	2,254.95
Disposals/adjustments (net)	-	-	-	(38.88)	-	-	(3.71)	-	-	(42.59)
At 30 September 2025	**-**	**-**	**2,619.72**	**8,790.05**	**2,192.29**	**21.78**	**3,144.74**	**131.38**	**1,140.67**	**18,040.63**
At 30 September 2025	**-**	**88,174.56**	**25,569.37**	**1,16,087.25**	**5,227.55**	**50.22**	**6,552.48**	**184.46**	**2,600.20**	**2,44,446.09**

Note 6(a): Right of use- Leasehold Land includes-
(i) In MBPPL - The leasehold land (admeasuring 1,98,997 sq. mtrs. in Airoli, Navi Mumbai) has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.
(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 2,02,300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

Note 6(b): In Sustain: As per a Development Agreement signed with land owners, Sustain was to construct a building for the land owner in lieu of the title of the land over which the SPV's building is constructed. The SPV during the financial year 2019-20 accounted for the above development rights based on the estimated cost of construction for the land owners building by recognising the amount under IPUC and creating a corresponding liability in the financial statements. During the previous years, the SPV handed over the landowner's building which resulted in completion of SPV's obligation to construct and handover of the landowner's building as per Development Agreement Cum General Power of Attorney. During the previous year, conveyance deed with respect to Land under SPV's Building was executed in the name of the SPV. As a result, the consideration with respect to the same which was shown under Developmental Rights was regrouped as Freehold Land under Investment Property.

Note 6(c): In Horizonview - The SPV acquired certain units admeasuring app. 0.10 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of Rs. 1,353.87 million (including transaction cost thereon). The consideration was allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land was recorded at Rs. 730.16 million, building was recorded at Rs. 623.71 million and plant and machinery was recorded at Rs. 0.00 million.

Note 6(d): In MBPPL - During the period ended 30 September 2026, SPV acquired certain units admeasuring app. 0.05 msf and 0.04 msf leasable area at Mindspace Commerzone, Pune for a consideration of Rs. 556.43 million and Rs. 507.38 million (including transaction cost thereon) respectively. The consideration was allocated entirely to building.

Note 6(e): The Investment property of the Group have been pledged as security against the borrowings of the Group. Refer note 22 and 27

Note 6(f): The amount of borrowing cost capitalised during the quarter and half year ended 30 September 2026 is Rs. 430.14 million and 799.39 million respectively (quarter ended 30 September 2025: Rs. 143.72 million and half year ended 30 September 2025: Rs. 271.83 million) at a capitalisation rate which is the SPVs specific Weighted Average Borrowing Cost (WABC).

Note 6(g): Refer Note 40 for disclosure of contractual commitments for the acquisition of investment property.

Note 6(h): Radial: The SPV does not have any immovable property whose title deeds are not held in the name of the SPV except for 0.05 acres of land under survey number 147/4. The amount pertaining to the area of 0.05 acres is received from erstwhile shareholders as a security deposit until the area is approved by Chennai Metropolitan Development Authority (CMDA) for construction.

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7 Investment property under construction (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks.

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Opening Balance	**15,062.39**	6,597.59	6,597.59
Add: Addition / (Adjustment) (refer note a below)	**7,018.34**	11,654.10	5,470.07
Add: Addition due to Asset Acquisition (refer note 42A, 42B, 42D and 42E)	**6,747.96**	1,209.77	-
Less: Deletion / Adjustment / transfer to finance lease (refer note b below)	**(189.80)**	(1,439.18)	(1,199.73)
Less: Capitalisation	**(6,319.35)**	(2,957.75)	(1,170.39)
Less: Depreciation during the year / period	**(1.01)**	(2.14)	(1.07)
Balance excluding inventory	**22,318.53**	**15,062.39**	**9,696.47**
Add: Building, material, component and spares	**170.77**	127.45	219.63
Less: Provision for diminution in value of inventory	**(13.66)**	(13.66)	(13.66)
Closing Balance	**22,475.64**	**15,176.18**	**9,902.44**

(a) Net of cost related to Power infrastructure and any other modification to investment property as required and reimbursed by tenants.
(b) During the previous year, MBPPL identified power related cost separately and reclassified to Capital work-in-progress amounting to Rs. 36.41 million.

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8 Other intangible assets

Reconciliation of carrying amounts for the half year ended 30 September 2026

Particulars	Trademarks	License	Total
Gross block			
As at 1 April 2025	1.56	-	1.56
Additions	1.19	-	1.19
Disposals	-	-	-
As at 31 March 2026	2.75	-	2.75
As at 1 April 2026	**2.75**	**-**	**2.75**
Additions	0.08	22.84	22.92
Additions due to Asset acquisition (refer note 42B)	0.71	-	0.71
Disposals	-	-	-
As at 30 September 2026	**3.54**	**22.84**	**26.38**
Accumulated amortisation			
As at 1 April 2025	0.38	-	0.38
Charge for the year	0.74	-	0.74
Disposals	-	-	-
As at 31 March 2026	1.12	-	1.12
As at 1 April 2026	**1.12**	**-**	**1.12**
Charge for the period	0.54	-	0.54
Disposals	-	-	-
As at 30 September 2026	**1.66**	**-**	**1.66**
Carrying amount (net)			
As at 31 March 2026	1.63	-	1.63
As at 30 September 2026	**1.88**	**22.84**	**24.72**

Reconciliation of carrying amounts for the half year ended 30 September 2025

Particulars	Trademarks
Gross block	
As at 1 April 2025	1.56
Additions	1.09
Disposals	-
At 30 September 2025	2.65
Accumulated amortisation	
At 1 April 2025	0.38
Charge for the period	0.33
Disposals	-
At 30 September 2025	0.71
Carrying amount (net)	
At 30 September 2025	1.94

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9 Investments

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Financial assets			
Investments in equity instruments			
Unquoted equity shares measured at FVTOCI			
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2026 : 2,000, 30 September 2025 : 2,000)	**0.02**	0.02	0.02
Financial assets			
Unquoted investment in Government Securities at amortised cost			
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2026: 25,000, 30 September 2025 : 25,000)	**2.64**	2.64	2.64
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2026: 25,000, 30 September 2025 : 25,000)	**2.66**	2.66	2.66
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2026: 25,000, 30 September 2025 : 25,000)	**2.43**	2.43	2.43
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2026: 22,000, 30 September 2025 : 22,000)	**2.32**	2.32	2.32
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2026: 22,000, 30 September 2025 : 22,000)	**2.32**	2.32	2.32
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2026: 8,000, 30 September 2025 : 8,000)	**0.81**	0.81	0.81
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2026: 10,000, 30 September 2025 : 10,000)	**0.96**	0.96	0.96
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units (31 March 2026: 11,300, 30 September 2025 : 11,300)	**1.06**	1.06	1.06
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2026: 18,000, 30 September 2025 : 18,000)	**1.90**	1.90	1.90
7.40% GOI 2035 Bond (Face value Rs 100), 28,700 units (31 March 2026: 28,700, 30 September 2025 : 28,700)	**3.07**	3.07	3.07
7.40% GOI 2062 Bond (Face value Rs 100), 41,100 units (31 March 2026: 41,100, 30 September 2025 : 41,100)	**4.37**	4.37	4.38
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2026: 21,210, 30 September 2025 : 21,210)	**2.50**	2.50	2.50
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2026: 12,000, 30 September 2025 : 12,000)	**1.27**	1.27	1.27
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2026: 1,790, 30 September 2025 : 1,790)	**0.21**	0.21	0.21
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2026: 28,000, 30 September 2025 : 28,000)	**2.62**	2.62	2.62
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2026: 17,700, 30 September 2025 : 17,700)	**1.66**	1.66	1.66
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2026: 1,200, 30 September 2025 : 1,200)	**0.12**	0.12	0.12
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2026: 1,037, 30 September 2025 : 1,037)	**0.11**	0.11	0.11
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2026: 10,400, 30 September 2025 : 10,400)	**1.03**	1.03	1.03
6.99% GOI 2051; Bond (Face Value Rs 100), 24,700 units (31 March 2026: 24,700, 30 September 2025 : 24,700)	**2.45**	2.45	2.45
7.18% GOI 2033; Bond (Face Value Rs 100), 51,170 units (31 March 2026: 51,170, 30 September 2025 : 51,170)	**5.24**	5.24	5.24
6.90% GOI 2062 Bond (Face Value Rs 100), 22,750 units (31 March 2026: Nil bonds, 30 September 2025 : Nil bonds)	**2.18**	-	-
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2026: 14,900, 30 September 2025 : 14,900)	**1.48**	1.48	1.48
	45.43	43.25	43.26

Investments measured at cost (gross)	-	-	-
Investments measured at fair value through profit or loss	-	-	-
Investments measured at fair value through other comprehensive income	**0.02**	0.02	0.02
Investments measured at amortised cost	**45.41**	43.23	43.24
Aggregate amount of impairment recognised	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	**45.43**	43.25	43.26

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10 Other financial assets (Non-current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good -At amortised cost			
Fixed deposits with banks [1] & [4]	**267.78**	297.13	2,516.17
Unbilled revenue	**2,358.16**	2,101.63	1,374.87
Interest receivable [1] & [4]	**1.91**	0.09	2.10
Finance lease receivable	**1,977.33**	2,203.14	2,294.23
Finance receivables [2] & [4]	**8.17**	55.74	-
Security deposits [3]	**734.38**	638.70	637.05
Other receivables [4]	**4.10**	8.82	8.05
	5,351.83	5,305.25	6,832.47

Note 1: Fixed deposits amounting to Rs. 80.00 million held for Corporate Social Responsibility (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 42.50 million) and amount of Rs. 187.78 million held as lien (31 March 2026 - Rs. 297.12 million, 30 September 2025 - Rs. 140.19 million). Interest receivable includes interest on Corporate Social Responsibility of Rs. Nil million (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. 0.83 million).

Note 2: Finance receivables represent income support receivable in respect of leased property of SREPL, Sycamore and Content from the erstwhile shareholders pursuant to Support Agreement dated 28 November 2025, 31 March 2026 and 31 March 2026 respectively to meet the shortfall in the rent.

Note 3: Net off Rs. 8.90 million (31 March 2026 - Rs. 8.90 million, 30 September 2025 - Rs. 8.90 million) classified as held for sale. (Refer note 50).

Note 4: Refer note 47 for related party disclosure.

11 Deferred tax assets (net)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Deferred tax assets	**1,687.04**	598.51	642.65
	1,687.04	598.51	642.65

12 Non-current tax assets (net)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Advance Tax and tax deducted at source (net of provision for tax Rs. 14,491.70 million) (31 March 2026 : Rs. 13,005.06 million, 30 September 2025 : Rs. 10,669.10 million)	**948.87**	513.06	556.69
	948.87	513.06	556.69

13 Other non-current assets

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good			
Capital advances*	**2,302.22**	1,013.42	892.78
Balances with government authorities	**207.02**	116.37	134.34
Prepaid expenses	**77.59**	83.68	71.63
	2,586.83	1,213.47	1,098.75

* Refer note 47 for related party disclosure.

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Building materials and components	**69.30**	54.44	46.09
Inventory of Equipment	**-**	-	9.87
	69.30	54.44	55.96

15 Trade receivables

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
(a) Considered good -Secured	**-**	-	-
(b) Considered good -Unsecured*	**1,477.57**	521.12	533.27
(c)Trade receivables which have significant increase in credit risk	**-**	-	-
(d) Trade receivables - Credit impaired	**50.15**	62.91	82.00
Less: Loss allowance	**(50.15)**	(62.91)	(82.00)
	1,477.57	521.12	533.27

* Refer note 47 for related party disclosure.

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16A Cash and cash equivalents

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Cash on hand	**3.43**	2.79	2.78
Investment in overnight mutual fund	**-**	25.06	-
Balances with banks			
- in current accounts*	**8,803.49**	6,937.10	6,282.47
- in fixed deposits with original maturity less than three months*	**5,922.91**	5,210.95	0.57
	14,729.83	12,175.90	6,285.82

* Refer note 47 for related party disclosure.

16B Other bank balances

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Fixed deposits with original maturity for more than 3 months and less than twelve months [(1) & (4)]	**1,348.20**	678.03	1,225.28
Balance with banks [(2) & (4)]	**59.09**	107.06	107.66
Escrow Deposit [(3)]	**217.58**	-	-
Unpaid Distributions [(4)]	**1.04**	1.10	0.82
	1,625.91	786.19	1,333.76

Note 1: Fixed deposits amounting to Rs. 1,255.61 million (31 March 2026 - Rs. 678.03 million, 30 September 2025 - Rs. 556.98 million) are held as lien and amount Rs. 90.00 million held for Corporate Social Responsibility (31 March 2026 - Rs. Nil, 30 September 2025 - Rs. Nil million)

Note 2: Includes amounts earmarked for on-going Corporate Social Responsibility (CSR) projects.

Note 3: Deferred consideration, net of tax (refer note 42A)

Note 4: Refer note 47 for related party disclosure.

17 Other financial assets (Current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good -At amortised cost			
Interest receivable			
- on fixed deposits [(1) & (3)]	**63.31**	33.24	173.05
- from others	**11.49**	20.57	14.02
Interest accrued but not due			
- on fixed deposits	**22.22**	13.47	26.63
- from others	**1.40**	1.18	0.59
Security deposits	**26.06**	21.34	23.87
Fixed deposits with banks [(1) & (3)]	**1,172.89**	784.43	2,869.54
Unbilled revenue	**1,864.44**	2,227.84	1,403.41
Less: loss allowance for Unbilled revenue	**(162.79)**	(172.11)	(172.11)
Finance lease receivable	**798.44**	848.20	778.09
Finance receivables [(2) & (3)]	**242.30**	89.63	49.02
Other receivables [(3)]			
- Considered good	**152.64**	77.53	63.73
- Credit impaired	**0.73**	0.73	0.73
Less: loss allowance	**(0.73)**	(0.73)	(0.73)
	4,192.40	3,945.32	5,229.84

Note 1: Fixed deposits amounting to Rs. 1,144.87 million held as lien (31 March 2026 - Rs. 766.43 million, 30 September 2025 - Rs. 543.66 million) and fixed deposits amounting to Rs. Nil million held for Corporate Social Responsibility (31 March 2026 - Rs. 18.00 million, 30 September 2025 - Rs. 44.00 million). Interest receivable includes interest on corporate social responsibility of Rs. 0.41 million (31 March 2026 - Rs. 1.94 million, 30 September 2025 - Rs. 6.21 million).
On account of acquisition of Radial- It also includes Rs. 28.02 million received from the erstwhile shareholders of Radial (SPV) as per the share purchase agreement and to be utilised only for the specified purposes mentioned in such agreement. Unutilised balances need to be refunded to the erstwhile shareholders of the SPV after receiving the completion certificate of the project including any interest earned on these balances.

Note 2: Finance receivables represent income support receivable in respect of leased property of SREPL, Sycamore and Content from the erstwhile shareholders pursuant to Support Agreement dated 28 November 2025, 31 March 2026 and 31 March 2026 respectively to meet the shortfall in the rent.

Note 3: Refer note 47 for related party disclosure.

18 Other current assets

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unsecured, considered good			
Advance for supply of goods and rendering of services*	**375.50**	336.33	664.19
Balances with government authorities	**530.29**	419.34	255.41
Prepaid expenses	**472.45**	89.80	520.87
Other receivables*	**0.59**	1.94	6.36
	1,378.83	847.41	1,446.83

*Refer note 47 for related party disclosure.

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19 Corpus

Corpus	Amount
As at 1 April 2025	0.01
Changes during the year	-
Closing balance as at 31 March 2026	0.01
As at 1 April 2026	0.01
Changes during the period	-
Closing balance as at 30 September 2026	**0.01**

Corpus	Amount
As at 1 April 2025	0.01
Changes during the period	-
Closing balance as at 30 September 2025	**0.01**

20A Unit capital

A. Unit Capital	No.	Amount
As at 1 April 2025	**60,91,83,634**	1,68,964.03
Add: Units issued during the year in exchange for equity interest in SPVs (refer note (f) and (g))	3,91,59,342	18,195.00
Less: Issue expenses (refer note (h))	-	(4.77)
Closing balance as at 31 March 2026	**64,83,42,976**	**1,87,154.26**
As at 1 April 2026	**64,83,42,976**	**1,87,154.26**
Add: Units issued during the period in exchange for equity interest in SPVs (refer note (d) and (e))	1,36,50,506	6,618.99
Less: Issue expenses (refer note (h))	-	(3.63)
Closing balance as at 30 September 2026	**66,19,93,482**	**1,93,769.62**

A. Unit Capital	No.	Amount
As at 1 April 2025	**60,91,83,634**	1,68,964.03
Changes during the period	-	-
Less: Issue expenses	-	-
Closing balance as at 30 September 2025	**60,91,83,634**	**1,68,964.03**

(a) Terms/rights attached to Units and other disclosures

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income is presented as a separate line item on face of balance sheet and all other distributions to Unitholders are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at 30 September 2026		As at 31 March 2026		As at 30 September 2025	
	No of units	% of holding	No of units	% of holding	No of units	% of holding
Casa Maria Properties LLP	5,05,51,900	7.64%	4,94,71,483	7.63%	4,68,20,719	7.69%
Raghukool Estate Developement LLP	4,57,35,727	6.91%	4,46,55,310	6.89%	4,20,04,546	6.90%
Capstan Trading LLP	4,48,26,900	6.77%	4,37,46,483	6.75%	4,10,95,719	6.75%
Palm Shelter Estate Development LLP	4,48,26,917	6.77%	4,37,46,500	6.75%	4,10,95,719	6.75%
K. Raheja Corp Private Limited	3,65,96,296	5.53%	3,65,96,296	5.64%	3,65,96,296	6.01%
Chandru Lachmandas Raheja*	2,75,69,674	4.16%	3,74,70,664	5.78%	3,26,34,433	5.36%
Cape Trading LLP	3,94,20,279	5.95%	3,84,84,885	5.94%	3,54,38,895	5.82%
Anbee Constructions LLP	3,93,86,274	5.95%	3,84,50,880	5.93%	3,54,04,890	5.81%

*Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration up to the balance sheet date.

On 06 March 2025, Mindspace REIT acquired Sustain Properties Private Limited by acquiring the entire equity interest held by the Sponsors in the SPV. As consideration for the acquisition, 1,61,65,452 units of Mindspace REIT were allotted to the Sponsors at an issue price of Rs. 379.08 per unit.

During the previous year, Mindspace REIT acquired Pramaan Properties Private Limited and Sundew Real Estate Private Limited on 09 January 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 3,08,45,379 units and 83,13,963 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of Rs. 464.64 per unit.

During the current period, Mindspace REIT acquired Content Properties Private Limited and Sycamore Properties Private Limited on 07 May 2026 by acquiring the entire equity interest held by the Sponsors in the respective SPVs. As consideration for these acquisitions, 63,99,388 units and 72,51,118 units of Mindspace REIT, respectively, were allotted to the Sponsors at an issue price of Rs. 484.89 per unit.

The above units were issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) During the current period, Mindspace REIT acquired controlling stake in Sycamore Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Sycamore Properties Private Limited was discharged by allotting 72,51,118 number of Units at 484.89 per Unit, aggregating to Rs. 3,515.99 million (Refer note 42B).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,812
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	1,812
Mr. Ravi Chandru Raheja	5,27,519
Mr. Neel Chandru Raheja	5,27,519
Anbee Constructions LLP	9,35,394
Cape Trading LLP	9,35,394
Capstan Trading LLP	10,80,417
Casa Maria Properties LLP	10,80,417
Palm Shelter Estate Development LLP	10,80,417
Raghukool Estate Developement LLP	10,80,417
Total number of units issued	**72,51,118**





(e) During the current period, Mindspace REIT acquired controlling stake in Content Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 07 May 2026. The purchase consideration for acquiring 100% stake in Content Properties Private Limited was discharged by allotting 63,99,388 number of Units at 484.89 per Unit, aggregating to Rs. 3,103.00 million (Refer note 42C).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	15,99,847
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	15,99,847
Mrs. Jaya Neel Raheja jointly with Mr. Neel Chandru Raheja	15,99,847
Mrs. Sumati R. Raheja	15,99,847
Total number of units issued	**63,99,388**

(f) During the previous year, Mindspace REIT acquired controlling stake in Pramaan Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Pramaan Properties Private Limited was discharged by allotting 3,08,45,379 number of Units at 464.64 per Unit, aggregating to Rs. 14,332.00 million (Refer note 42D).

Name of the unitholder	Number of units allotted
Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	48,36,231
Mrs. Jyoti Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja	43,01,705
Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	25,06,195
Cape Trading LLP	30,45,990
Anbee Constructions LLP	30,45,990
Casa Maria Properties LLP	26,50,764
Raghukool Estate Developement LLP	26,50,764
Capstan Trading LLP	26,50,764
Palm Shelter Estate Development LLP	26,50,781
Total number of units issued	**3,08,45,379**

(g) During the previous year, Mindspace REIT acquired controlling stake in Sundew Real Estate Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on 09 January 2026. The purchase consideration for acquiring 100% stake in Sundew Real Estate Private Limited was discharged by allotting 83,13,963 number of Units at 464.64 per Unit, aggregating to Rs. 3,863.00 million (Refer Note 42E).

Name of the unitholder	Number of units allotted
Mr. Ravi Chandru Raheja jointly with Mr. Neel Chandru Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	83,13,963
Total number of units issued	**83,13,963**

(h) Note: Issue expenses pertaining to issuance of units and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments : Presentation

20B Distribution - Repayment of Capital*

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Distribution to Unit holders	(14,497.70)	(10,179.66)	(6,767.63)
	(14,497.70)	(10,179.66)	(6,767.63)

*Refer Condensed Consolidated Statement of Changes in Unit holder's equity for detailed movement in Distribution - Repayment of Capital balances.

21 Other equity*

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Reserves and Surplus			
Retained earnings	(23,629.10)	(26,506.42)	(26,372.59)
	(23,629.10)	(26,506.42)	(26,372.59)

*Refer Condensed Consolidated Statement of Changes in Unit holder's equity for detailed movement in other equity balances.

Retained earnings :
The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

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22 **Borrowings (Non-current)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured- At amortised cost			
Term loans			
- from banks (Refer note 22A)*	39,575.90	28,945.34	27,035.55
- from other parties (Refer note 22A(ii) Note 1, 22A(v) Note 2, 22A(vii) Note 4 and 22A(viii) Note 1)*	5,881.09	1,419.72	6,689.96
Flexi term loan (Refer note 22A(ii) Note 1, 22A(v) Note 2 and 22A(xiii) Note 2	1,993.72	653.25	682.45
Debentures			
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non convertible debentures ("NCD Series 4") (net of issue expenses) (Refer note 22B(i))	-	4,989.43	4,986.87
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non convertible debentures ("NCD Series 7") (net of issue expenses) (Refer note 22B(iv))	-	-	4,994.98
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non convertible debentures ("NCD Series 8") (net of issue expenses) (Refer note 22B(v))	-	-	3,397.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (Refer note 22B(vi))	4,990.57	4,988.97	4,988.66
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (Refer note 22B(vii))	6,497.14	6,496.90	6,498.42
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (Refer note 22B(viii))	4,984.93	4,979.87	4,976.13
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) (net of issue expenses) (Refer note 22B(ix))	5,990.25	5,989.08	5,989.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) (net of issue expenses) (Refer note 22B(x))	5,493.63	5,493.27	5,492.94
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (Refer note 22B(xi))	-	5,994.86	5,993.23
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) (net of issue expenses) (Refer note 22B(xii))	6,995.87	6,995.44	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) (net of issue expenses) (Refer note 22B(xiii))	11,994.22	11,993.02	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17) (net of issue expenses) (Refer note 22B(xiv))	5,600.00	5,600.00	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 19) (net of issue expenses) (Refer note 22B(xv))	4,995.42	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 18) (net of issue expenses) (Refer note 22B(xvi))	5,991.61	-	-
Unsecured- At amortised cost			
Debentures			
Unsecured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 20) (net of issue expenses) (Refer note 22B(xvii))	4,989.12	-	-
Compulsory Convertible debentures (Refer note 22C)	615.90	-	-
	1,16,589.37	94,539.15	81,725.51

*Refer note 47 for related party disclosure.

22A Repayment terms, rate of interest and security details

22A(i) Gigaplex

Note 1: Lender: Axis Bank Limited. Term loans - Rs. 1,515.05 million (31 March 2026: Rs. 1,550.55 million, 30 September 2025: Rs. 1,581.70 million) Term loan current maturities of long-term debt - Rs. 66.70 million (31 March 2026: Rs. 57.62 million, 30 September 2025: Rs. 46.65 million); Bank Overdraft of Rs. 460.97 million (31 March 2026: Rs. 257.65 million, 30 September 2025: Rs. 381.08 million).

(1) Nature of securities:

Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements. 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over:

(a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1.

(b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1

(c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.00% per annum (31 March 2026: 7.00% to 7.75% per annum, 30 September 2025: 7.25% to 7.75% per annum) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 159 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 31 January 2039.

Financial Covenants : FACR - Not below 1.50 times (covenant testing frequency: Annually) and Cash Flow Cover - Not below 1.10 times till FY2026 and not below 1.15 times thereafteras (covenant testing frequency: Annually) and as further specified in Transaction Documents.

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Note 2: Lender: Bank of Baroda. Term loans - Rs. Nil million (31 March 2026 : Rs. 2,511.90 million, 30 September 2025: Rs. 5,484.68 million) Current maturities of long-term debt - Rs. Nil million (31 March 2026 : Rs. 40.93 million, 30 September 2025: Rs. 78.70 million) and Dropline Overdraft of Rs. Nil million (31 March 2026 : Rs. 2,952.29 million, 30 September 2025: Rs. 475.54 million).

(1) Nature of securities:

i) Exclusive charge on Building No. 9 comprising of ground floor, basement, 1st to 3rd floor of car parking, 4th floor (food court) and 5th to 19th floors of office space with the total leasable area of 10,95,094 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5.

ii) First ranking pari passu charge by way of registered mortgage on all the piece and parcel of land known as plot no. IT 5 aggregating to 2,02,300 square meter or thereabouts lying, being and situated at Trans Thane Creek (T.T.C) Industrial Area (Airoli West), MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub District Thane.

iii) Exclusive charge on lease rentals and Escrow Account opened (excl. tenants of 4th floor).

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.59 % to 8.01 % per annum (31 March 2026: 7.60 % to 8.35 % per annum, 30 September 2025: 7.95% to 8.30% per annum) payable monthly. The overdraft carries interest rate of 7.90% per annum (31 March 2026: 7.90% to 8.35% per annum, 30 September 2025: NA) payable monthly. The Rupee Term loan and dropline overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 174 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 29 June 2029.

Financial Covenants : Security Cover of 1.25 times (Covenant testing frequency: Annually) and DSCR of 1.10 (Covenant testing frequency: Annually) as further specified in Transaction Documents.

Loan was repaid in full in Aug. 2026.

Note 3: Lender: Bank of Baroda. Term loans - Rs. 4,136.82 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million) Current maturities of long-term debt - Rs. 73.29 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million) and Dropline Overdraft of Rs. 2,948.36 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million).

(1) Nature of securities:

i) Exclusive charge on Building No. 9 comprising of ground floor, basement, 1st to 3rd floor of car parking, 4th floor (food court) and 5th to 19th floors of office space with the total leasable area of 10,78,831 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5, Airoli (W), Navi Mumbai.

ii) First ranking pari passu charge by way of registered mortgage on all the piece and parcel of land known as plot no. IT 5 aggregating to 2,02,300 square meter or thereabouts lying, being and situated at Trans Thane Creek (T.T.C) Industrial Area (Airoli West), MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub District Thane and Registration District Thane.

iii) Exclusive charge on lease rentals and Escrow Account opened (excl. tenants of 4th floor).

(2) Terms for repayment:

The term loan from Lender carries interest rate of 7.85 per annum (31 March 2026: NA, 30 September 2025: NA) payable monthly.

The overdraft carries interest rate of 8.00% per annum (31 March 2026: NA, , 30 September 2025: NA) payable monthly. The Rupee Term loan and dropline overdraft are variable interest rate facilities.

The said loan shall be repaid in structured 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 30 July 2041.

Financial Covenants : Security Cover of 1.25 times (Covenant testing frequency: Annually) and DSCR of 1.10 (Covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 4: Lender: HDFC Bank Limited Term loans - Rs. 1,033.37 million (31 March 2026 : Rs. 1,089.57 million, 30 September 2025: Rs. 1,143.94 million); Current maturities of long-term debt - Rs. 110.57 million (31 March 2026 : Rs. 106.87 million, 30 September 2025: Rs. 84.10 million), Working Capital Demand Loan - Rs. 213.70 million (31 March 2026: Rs. 200.15 million, 30 September 2025: Nil million, Bank Overdraft of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 248.27 million).

(1) Nature of securities:

i) Hypothecation of movable fixed asset pertaining to Property, present and future,

ii) Hypothecation of current asset and receivables pertaining to Property , present and future

iii) Escrow account and Debt service reserve account (DSRA),

iv) Charge by way of Registered Mortgage of Unit No 401,501,601,801,802,901,1201 of IT building named Building 4.

v) Mortgage/First Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,345 Square Meters.

No immovable asset of the property shall be encumbered/ disposed off without prior consent of the Bank (save an except leasing, licensing, renting, in of Property by the Company in normal course of business with no impact of the same on mortgage.

(2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan ending on 31 August 2034.The term loan from Lender carries interest rate of 7.20% per annum (31 March 2026: 7.20% to 7.95% per annum, 30 September 2025: 7.45% to 7.95% per annum) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities.

Financial Covenants : LTV of less than equal to 60% (covenant testing frequency: Annually) as further specified in Transaction Documents.

Note 5: Lender: Axis Bank Limited Working Capital Demand Loan - Rs. 4,900 million (31 March 2026 : NA);

(1) Nature of securities:

1. Exclusive charge by way of Mortgage over identified units

2. Exclusive charge by way of hypothecation on entire current assets (including receivables and cash flows) and movable fixed assets, both present and future, in respect of the Identified Units;

3 .Exclusive charge by way of hypothecation over cash flows to be received from future lessees in respect of the Identified Units

Property/ Identified Units is defined as Building 2- Floor 5, Building 3- Floors 7 and 10, Building 4 - Floors 3, 10, 11, 14, 15 aggregating to total carpet area of 3,72,454 sq ft and leasable area of 5,26,415 sq ft. in Mindspace Airoli West located at Plot No. I.T.5, T.T.C. Industrial Area, Airoli Knowledge Park, MIDC, Navi Mumbai

(2) Terms for repayment:

The said loan has bullet repayment and tenure ending on 31 March 2027. The WCDL from Lender carries interest rate of 6.90% per annum (31 March 2026: NA) payable monthly.

Financial Covenants : Minimum Fixed asset coverage ratio of 1.25x (covenant testing frequency: Annually) as further specified in Transaction Documents.

22A(ii) Horizonview

Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of Rs.1,403.27 million (31 March 2026 : Rs.1,419.72 million, 30 September 2025: Rs. 1,435.06 million); Current maturities of long-term debt of Rs. 31.79 million (31 March 2026: Rs. 28.45 million, 30 September 2025: Rs. 25.11 million). Flexi term loan of Rs. 3.25 million (31 March 2026 : Rs. 653.25 million, 30 September 2025: Rs. 353.25 million).

(1) Nature of securities:

(i) Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situated at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D No.111 Mount Poonamallee High Road, Porur, Chennai 600 116.

(ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account.

(2) Terms of repayment:

Repayment to be done through staggered 168 monthly installment of varying amounts till November 2036. The loan carries interest rate ranging between 7.50% per annum for the entire facility.(31 March 2026: 7.50% to 8.40% per annum, 30 September 2025: 7.75% per annum).

Financial Covenants: LTV of less than equal to 70% (Covenant testing frequency: Annually) as further specified in the Transaction Documents.

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22A(iii) Avacado

Note 1: Lender: ICICI Term Loan Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 3,108.22 million) is variable and Current maturities of long term borrowings Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 178.17 million) and Bank Overdraft of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 167.43 million) was fully repaid on 05 January 2026.

(1) Nature of securities:
- Charge on commercial building known as "Paradigm" or Building No.12
- Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property; and
- Exclusive charge by way of hypothecation on the Escrow Account pertaining to the Property.
- Exclusive charge by way of hypothecation on the DSR Account

The Rupee term loan carried interest rate of NA (31 March 2026: 8.10% to 8.65% per annum, 30 September 2025: 8.10% to 8.15% per annum) and the Overdraft facility carried an interest rate of NA (31 March 2026: 8.30% to 9.00% per annum, 30 September 2025: 9% per annum).

(2) Terms of repayment:
The said loan was repayable in 120 structured monthly instalments beginning from 27 June 2024, which was fully repaid on 05 January 2026.

22A(iv) Intime Properties

Note 1: ICICI Bank Lender. Bank Overdraft of Rs. 13.19 million (31 March 2026 : Rs. 102.77 million, 30 September 2025: Rs. 80.55 million).

(1) Nature of securities:
Overdraft limit from Lender is secured against Fixed Deposit.

(2) Terms of repayment:
Bank overdraft is variable interest rate facility repayable on demand.

(3) Rate of Interest:
Interest rate is 7.10 % per annum (31 March 2026- 7.10% per annum, 30 September 2025: 8.15% per annum).

22A(v) Sundew Properties Limited

Note 1: Lender: ICICI Bank Limited Term Loan Rs. 455.82 million (31 March 2026 : Rs. 501.13 million, 30 September 2025: Rs. 540.03 million); Current maturities of long-term debt Rs. 84.21 million (31 March 2026 : Rs. 76.42 million, 30 September 2025: Rs. 73.52 million), Bank Overdraft Rs. 24.53 million (31 March 2026 : Rs. 124.28 million, 30 September 2025: Rs. 172.56 million).

(1) Nature of securities:
Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilngampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

(2) Terms of repayment:
Repayable in 120 monthly instalments of varying amounts from 31 July 2021 .
The Rupee Term loan and overdraft are variable interest rate facilities. Interest rate for the year is 8.10% per annum (31 March 2026 : 8.10% to 8.65% per annum, 30 September 2025: 8.10% to 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.30% to 8.35% per annum (31 March 2026 : 8.30% to 9.20% per annum, 30 September 2025: 8.40% to 8.90% per annum).
Financial Covenants : Security Cover of Minimum 2x (Covenant testing frequency: Annually) as further specified in Transaction Documents.
Note 2: Lender: Bajaj Housing Finance Limited: Non current borrowings of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 1,485.10 million); Current maturities of long-term debt of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 103.01 million); Flexi term loan of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 329.21 million).

(1) Nature of securities:
1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081.
2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.

(2) Terms of repayment:
Repayable in 156 staggered monthly instalments from 22 February 2023. The entire facility was variable and carried an interest rate for the year NA (31 March 2026 : 7.75% to 8.00% per annum, 30 September 2025: 7.75% to 8.00% per annum). The loan has been repaid on 24 November 2025.
Financial Covenants : LTV of 67% to be maintained as further specified in Transaction Documents.

22A(vi) KRIT

Note 1: Lender : UBI Bank Limited Term Loan of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 2,239.26 million); Current maturities of long-term debt of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 35.18 million).

(1) Nature of securities:
Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'
a. Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft
b. Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land
c. DSRA equivalent to 3 months interest and principal.

(2) Terms of repayment:
The said facility has been repaid in October 2025. Term Loan was variable interest rate facility and carried interest rate of 8.00% per annum (31 March 2026: 8.00% per annum, 30 September 2025: 8.00% per annum)
'Financial Covenants : Security Cover of Minimum 1.33x as further specified in Transaction Documents.
Note 2: Lender : Axis Bank Limited Overdraft facility of Rs.147.45 million (31 March 2026 : Rs. 1,295.98 million, 30 September 2025: Rs. 1,280.48 million).

(1) Nature of securities:
Overdraft limit from Lender is secured with following:
a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future
b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
c) Property is defined as Building no. 4A & B.

(2) Terms of repayment:
Bank overdraft is variable interest rate facility and the overdraft Limit will be reduced by 10% at end of Years 1, 2 & 3 each; 20% at end of Year 4 and 50% at end of Year 5.
Interest rate was ranging between 7.50% per annum (31 March 2026: 7.50% to 8.50% per annum, 30 September 2025: 7.75% to 8.50% per annum)
Financial Covenants : Security Cover of Minimum 1.75x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

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MINDSPACE BUSINESS PARKS REIT

22A(vii) KRC Infra

Note 1: Lender: HSBC Bank Limited Term Loan of Rs. 2,226.82 million (31 March 2026: Rs. 2,625.37 million, 30 September 2025: Rs. 2,996.31 million): Current maturities of long-term debt of Rs. 769.49 million (31 March 2026 : Rs. 713.53 million, 30 September 2025: Rs. 645.84 million) and Bank Overdraft of Rs. 697.37 million (31 March 2026 : Rs. 847.11 million, 30 September 2025: Rs. 496.98 million).

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R4.
b. Exclusive charge over receivables of Building R4.
c. Corporate Guarantee from Mindspace Business Parks REIT.
d. Fixed deposit pledged (DSRA) equivalent to 3 months interest and principal.

(2) Terms of repayment:

Monthly repayments in 110 instalments upto 10 February 2030. Term Loan carries variable interest rate of 7.11% to 7.56% per annum (31 March 2026: 7.32% to 8.25% per annum, 30 September 2025: 7.55% to 8.25% per annum)
The overdraft facility is payable on demand and carries variable interest rate of 7.46% to 7.91% per annum (31 March 2026: 7.67% to 8.60% per annum, 30 September 2025: 7.90% to 8.60% per annum)
Financial Covenants : LTV of 60% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 2: Lender: State Bank of India Term Loan of Rs. 3,694.31 million (31 March 2026: Rs. 3,772.06 million, 30 September 2025: Rs. 3,841.84 million). Current maturities of long-term debt of Rs. 147.43 million (31 March 2026 : Rs. 132.55 million, 30 September 2025: Rs. 113.70 million) and Bank Overdraft of Rs. 264.49 million (31 March 2026 : Rs. 36.39 million, 30 September 2025: Rs. 220.61 million).

(1) Nature of securities:

a. Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto
b. Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3
c. Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto
d. Exclusive charge over receivables from Floor 6 to 11 of building R3
e. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

(2) Terms of repayment:

Term loan of Rs. 2,040 million - Monthly repayments in 180 instalments upto 31 March 2038. Term Loan carries variable interest rate of 8.05% to 8.25% per annum (31 March 2026: 8.10% to 8.55% per annum, 30 September 2025: 8.35% to 8.55% per annum)
Term loan of Rs. 2,100 million - Monthly repayments in 175 instalments upto 30 June 2038. Term Loan carries variable interest rate of 6.64% to 7.00% per annum (31 March 2026: 6.67% to 7.75% per annum, 30 September 2025: 6.92% to 7.75% per annum)
The overdraft facility is repayable over 35 monthly instalments starting from 31 May 2035 . Overdraft facility carries variable interest rate of 8.05% to 8.25% per annum (31 March 2026: 8.10% to 8.55% per annum, 30 September 2025: 8.35% to 8.55% per annum)
Financial Covenants : LTV of 70% (covenant testing frequency: Annually) and DSCR of 1.15x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Note 3: Lender: HSBC Bank Limited Working Capital Demand Loan of Rs. 3,500 million (31 March 2026: Rs. Nil million, 30 September 2025: Nil million). Short Term Loan of Rs. 1,000 million (31 March 2026 : Rs. Nil million, 30 September 2025: Nil million)

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R2 - 7 Floors (Podium, 1st to 6th), Kharadi.
b. Exclusive charge over receivables of Building R2 - 7 Floors (Podium, 1st to 6th), Kharadi.
c. Corporate Guarantee from Mindspace Business Parks REIT.
d. Fixed deposit pledged (ISRA) equivalent to 1 months interest.

(2) Terms of repayment:

Working Capital Demand Loan is repayable on 23 October 2026 and carries variable interest rate of 6.86% to 6.99% per annum
Short Term Loan is repayable on 24 June 2027 and carries variable interest rate of 6.86% to 6.99% per annum
Financial Covenants : LTV of 60% (covenant testing frequency: Annually) and ISCR of 1.50x (covenant testing frequency: Quarterly) and as further specified in Transaction Documents.

Note 4: Lender: Bajaj Housing Finance Ltd Term Loan of Rs. 4,477.82 million (31 March 2026: Nil, 30 September 2025: Nil million): Current maturities of long-term debt of Rs. 10.97 million (31 March 2026 : Nil, 30 September 2025: Nil million)

(1) Nature of securities:

(a) First ranking exclusive charge by way of registered mortgage over the Property, listed below including a first ranking exclusive charge over all the Lease Receivables in relation to or arising out of the Property (the "Mortgage").
(b) First ranking exclusive charge over the Escrow Account and all other current accounts opened by the Borrower in relation to the Property;
(c) Endorsement of insurance policy(ies) in relation to the Property.

Property "All those commercial premises comprising the entire 7th, 8th, 9th, 10th, 11th and 12th Floors, aggregating approximately 3,51,484 square feet of carpet area, in the building known as "Building No. 4 (R2)" forming part of the building known as "Gera Commerzone", consisting of 6 parking floors, 1 podium floor and 12 upper floors, constructed on land admeasuring 21,488.90 square metres, forming part of the larger property admeasuring 10 Hectares and 44 Ares (equivalent to 1,04,400 square metres), comprising Survey No. 65/1 admeasuring 0.40 Hectares, Survey No. 65/2 admeasuring 1.21 Hectares and Survey No. 65/3 admeasuring 8.83 Hectares, situated at Village Kharadi, Taluka Haveli, District Pune, State of Maharashtra ("Land"), together with the proportionate and undivided right, title and interest appurtenant thereto in the said Land."

(2) Terms of repayment:

Term loan of Rs. 4,500 million - Monthly repayments in 180 instalments upto 15 Sep 2041. Term Loan carries variable interest rate of 7.45% per annum (31 March 2026: Nil, 30 September 2025: Nil)
Financial Covenants : Maximum LTV of 70% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

22A(viii) MBPPL

Note 1: Lender : Bajaj Housing Finance Ltd, Term Loan of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 3,769.80 million). Current maturities of long-term debt of Rs. Nil million (31 March 2026 : Rs. Nil million, 30 September 2025: Rs. 8.20 million).

(1) Nature of securities:

Term loan from Bajaj Housing Finance Ltd secured by:
1) Exclusive charge by way of registered mortgage on the entire Building Nos. 3 and 11 situated at Kalwa TTC Industrial Area, Mindspace Airoli-East, Navi Mumbai
2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from building no.3 & 11
3)First ranking pari passu charge by way of mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

(2) Terms of repayment:

Term loan of Rs. 4,250 million was obtained at variable interest rate of NA (31 March 2026 : 7.75% to 8.35% per annum, 30 September 2025: 7.75% to 8.35% per annum) and was repayable in 180 monthly installments. Loan is fully repaid in December 2025.

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Note 2: Lender : Axis Bank Limited, Working Capital Term Loan of Rs. 869.13 million (31 March 2026 : Rs. 434.59 million, 30 September 2025: Rs. 709.48 million); Bank Overdraft of Rs. 382.91 million (31 March 2026 : Rs. 599.16 million, 30 September 2025: Rs. 580.91 million).

(1) Nature of securities:
Overdraft limit / Working capital term loan from Lender is secured with following
a) Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future; and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC
b) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 lakhs sq ft.

(2) Terms of repayment:
Overdraft facility of 1,450 million is repayable on demand. Overdraft facility / Working Capital loan carries variable interest rate of 7.50% to 8.50% per annum (31 March 2026: 7.50% to 8.50% per annum, 30 September 2025: 7.75% to 8.50% per annum)
Financial Covenants : Security Cover of Minimum 1.50x (covenant testing frequency: Annually) and as further specified in Transaction Documents.
Note 3: Lender : Bank of Baroda, Term Loan of Rs. 2,398.91 million (31 March 2026 : Rs. 2,490.59 million, 30 September 2025: Rs. 2,580.27 million); Current maturities of long-term debt of Rs. 181.37 million (31 March 2026 Rs. 166.15 million, 30 September 2025: Rs. 146.33 million) and Bank Overdraft of Rs. 647.03 million (31 March 2026 : Rs. 924.67 million, 30 September 2025: Rs. 914.89 million)

(1) Nature of securities:
a) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.
b) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account.

(2) Terms of repayment:
Term loan of Rs. 4,000 million is obtained at variable interest rate of 7.70% to 7.76% per annum (31 March 2026: 7.60% to 8.35% per annum, 30 September 2025: 7.60% to 8.35% per annum) and is repayable in 180 monthly installments.
The overdraft facility is repayable over 28 monthly installments starting from 15 December 2035. The Overdraft facility carries variable interest rate of 7.90% to 7.95% per annum (31 March 2026: 7.60% to 8.35% per annum, 30 September 2025: 7.60% to 8.35% per annum).
Financial Covenants : DSCR of Minimum 1.10x (Covenant testing frequency: Annually) as further specified in Transaction Documents.
Note 4: Lender : Bandhan Bank Limited, Working Capital Term Loan of Rs. 150.00 million (31 March 2026 : Rs. 150 million, 30 September 2025: Rs. 150 million), Term Loan of Rs. 3,345.43 million (31 March 2026 : Rs. 3,438.78 million, 30 September 2025: Rs. 3,519.31 million); Current maturities of long-term debt of Rs. 174.19 million (31 March 2026 : Rs. 146.04 million, 30 September 2025: Rs. 128.84 million) and Bank Overdraft of Rs. Nil million (31 March 2026 : Rs. 22.99 million, 30 September 2025: Rs. 43.29 million).

(1) Nature of securities:
1) Exclusive charge by way of registered mortgage over floors 1st to 8th, Bldg 1 and floors Ground, 1st to 8th ,Bldg 12 situated at Mindspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai
2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/arising from lessees present and future from floors 1st to 8th, Bldg 1 and floors Ground, 1st to 7th, Bldg 12
3)First ranking pari passu charge on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

(2) Terms of repayment:
Term loan of Rs. 3,750 million is obtained at variable interest rate of 7.15% to 8.40% per annum (31 March 2026: 7.15% to 8.40% per annum, 30 September 2025: 7.40% to 8.40% per annum) with quarterly reset and is repayable in 144 monthly installments
Financial Covenants : Security Cover of Minimum 1.50x (covenant testing frequency: Annually) and Minimum Cash flow cover of 1.1x (covenant testing frequency: Annually) and as further specified in Transaction Documents.
Note 5: Lender : Punjab National Bank, Term Loan of Rs. 4,888.68 million (31 March 2026 : Rs. 2,073.93 million, 30 September 2025: Nil million); Current maturities of long-term debt of Rs. 171.78 million (31 March 2026 : Rs. 65.17 million, 30 September 2025: Nil million) and Bank Overdraft of Rs. 552 million (31 March 2026 : Rs. 477.67 million, 30 September 2025: Nil million).

(1) Nature of securities:
1) Exclusive charge by way of registered mortgage over Property [Building 2 (Floor 1 to 8), Building 9 {Floor 1, 2, 3 (part), 4, 5 & 6} & Building 10 (Floor 1 to 5)] situated at Mindspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai
2) Exclusive charge by way of Hypothecation over rent receivables, cash-flows arising from Property & all movable fixed assets and all current assets in relation to the Property
3)First Pari passu charge by way of Registered Mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,99,597.80 sq mts or thereabout lying, being and situated at village Ilthan and Airoli, Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

(2) Terms of repayment:
Term loan of Rs. 5,150.00 million (31 March 2026: Rs. 2,150.00 million, 30 September 2025: Nil million) is obtained at variable interest rate of 7.20% per annum (31 March 2026: 7.20% per annum, 30 September 2025: NA) with quarterly reset and is repayable in 144 monthly installments.

22A(ix) Sustain
Note 1: Lender: ICICI Bank, Overdraft facility of Rs. 147.09 million (31 March 2026: Rs. Nil million, 30 September 2025: Rs. Nil million)
(1) Nature of securities:
Overdraft facilities is secured against fixed deposit of Rs. 218.76 million.
(2) Terms of repayment:
Bank overdraft is variable interest rate facility and is repayable on demand.
Interest rate of 7.10% per annum (31 March 2026: NA, 30 September 2025: NA).

22A(x) Mack Soft
Note 1: Lender: HDFC Bank, Bank Overdraft of Rs. Nil million (31 March 2026: Rs. 51.13 million, 30 September 2025: Rs. 33.46 million).
(1) Nature of securities:
Overdraft limit from Lender is secured against Fixed Deposit.
(2) Terms of repayment:
It is a variable interest rate facility, repayable on demand.
The rate of interest during the period is 7.12% per annum (31 March 2026: 7.00% to 8.25% per annum, 30 September 2025: 7.00% to 8.25% per annum).

22A(xi) Pramaan
Note 1: Lender : HDFC Bank Limited, Term Loan of Rs. 6,363.83 million (31 March 2026: Rs. 6,508.30 million); Current maturities of long-term debt of Rs. 283.72 million (31 March 2026: Rs. 223.90 million) and Bank Overdraft of Rs. 414.73 million (31 March 2026: Rs. 678.40 million).
(1) Nature of securities:
a) First Ranking Exclusive charge on the Building known as 'Raheja Ascent' ('Property/Project') located along Sudan Kalu Ahire Marg on leasehold plot bearing C.S.no 2/1629 and 1A/1629 of Division Lower Parel, Plot No. 249, 249A & 249B of Worli Scheme No. 52, G/S Ward, Mumbai, Maharashtra - 400030 ('Project Land') with total built up area of 6,00,218 sq. ft. and leasable area of 4,52,615 sq. ft. Property having total leasable area of 4,52,615 sq. ft (and proportionate share / interest in the Project Land attributable to Property including common area and right to use parking spaces in the Project premises ("Mortgaged Properties").
b) Exclusive first charge / mortgage on current and future Scheduled Receivables pertaining to the Mortgaged Properties.
c) Exclusive charge over the Escrow Account opened in connection with the Scheduled Receivables.
d) Fixed deposit pledged (DSRA) equivalent to 1 month of peak principal and interest and Fixed deposit pledged (DSRA) equivalent to 1 month of interest.

(2) Terms of repayment:
Repayable in 184 monthly installments. Term Loan carries variable interest rate of 7.35% per annum (31 March 2026: 7.35% to 7.60% per annum).
Financial Covenants: Security cover to be maintained at 1.50x (Covenant testing frequency: Annually).

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Note 2: Lender : HSBC Bank Limited, Term Loan of Rs. 234.36 million (31 March 2026: Rs. 268.25 million); Current maturities of long-term debt of Rs. 66.46 million (31 March 2026: Rs. 58.18 million).

(1) Nature of securities:

a. Exclusive charge by way of mortgage on Property i.e. Bldg 8 and Bldg 9, Project Raheja Woods, Yerwada, Kalyani Nagar, Pune.

b. Exclusive charge on all present and future receivables from the Property

c. Fixed deposit pledged (DSRA) equivalent to 6 months interest and principal.

(2) Terms of repayment:

Repayable in monthly installments upto 10 September 2030. Term Loan carries variable interest rate ranging from 7.70% to 7.87% per annum. (31 March 2026: 7.75% to 8.60% per annum)

Financial Covenants : LTV of 50% (covenant testing frequency: Annually) and DSCR of 1.10x (covenant testing frequency: Quarterly) and as further specified in Transaction Documents.

22A(xii) SREPL

Note 1: Lender : Punjab National Bank, Term Loan of Rs. 2,082.51 million (31 March 2026: Rs. 2,114.70 million); Current maturities of long-term debt of Rs. 61.88 million (31 March 2026: Rs. 59.37 million) and Bank Overdraft of Rs. 29.06 million (31 March 2026: Rs. 177.86 million).

(1) Nature of securities:

-First and Exclusive charge by way of mortgage over Project and Immovable Property.

-Exclusive charge by way of Hypothecation of entire current assets (including receivables) and movable fixed assets both present and future, from the Project

"Project" means Commercial building (JP Morgan Tower) having lower basement, upper basement, stilt plus 8 upper floors

"Immovable Property" means all that piece and parcel of land bearing CTS No. 5435 admeasuring 4354.3 square meters situated at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District, CTS Road, Kalina, Mumbai – 400 098.

(2) Terms of repayment:

Term loan of Rs. 2,500 million repayable in 180 monthly installments starting from 31 August 2024.

The rate of interest was 7.65% to 8.60% per annum (31 March 2026: 8.30% to 8.60% per annum).

22A(xiii) Sycamore

Note 1: Lender: HDFC Bank Limited Term Loan of Rs. 2,026.33 million; Current maturities of long-term debt of Rs. 301.01 million.

(1) Nature of securities:

(a) Extension of mortgage on land, admeasuring 31,056.18 sq. mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai -600100, Tamil Nadu together with construction thereon both present and future including the Commerzone Building 1 and Commerzone Building 2.

(b) Extension of charge on Receivables, arising from, out of, in connection with or relating to Commerzone Building 1 and Commerzone Building 2.

(c) Charge on the Accounts in relation to the Commerzone Building 1 and Commerzone Building 2.

(d) Charge on insurance policies/ insurance proceeds pertaining to the said Commerzone- Building 1 and Commerzone- Building 2.

(e) Charge over all the moveable properties of the Borrower in relation to Commerzone- Building 1 and Commerzone -Building 2.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.05 to 8.20% per annum payable monthly. The Rupee Term loan are variable interest rate facilities.

The said loan shall be repaid as a bullet repayment at the end of 60 months from the date of first disbursement on 28 February 2030.

Financial Covenants : Debt Equity Ratio - Debt Equity ratio of 41:59 to be maintained through the tenor of loan for Commerzone - Building 1 & 2.

Note 2: Lender: HDFC Bank Limited Flexi Term Loan of Rs. 1,990.47 million

(1) Nature of securities:

(a) Extension of mortgage on land ,admeasuring 31,056.18 sq. mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai -600100, Tamil Nadu together with construction thereon both present and future.

(b) Extension of charge on receivables (including booking amounts, lease rentals, licensee fees, cash flows, revenues, etc). arising out of the project.

(c) Any/or other security or similar/higher value acceptable to HDFC.

(d) Undertaking to provide Right of First Refusal to HDFC for residential projects for which premium payments are to be made from the facility.

(2) Terms for repayment:

It carries interest rate of 7.25% per annum payable monthly. It is a variable interest rate facility.

The said loan shall be repaid in maximum 144 monthly installments starting from 10 October 2022 till 10 November 2033.

22A(xiv) Content

Note 1: Lender: ICICI Bank Ltd Term Loan of Rs. 4,425.56 million; Current maturities of long-term debt of Rs. 3.04 million

(1) Nature of securities:

1.Exclusive charge by way of mortgage on the Property.

2.Exclusive charge by way of hypothecation on the future Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property.

3.Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein and all investments in respect thereof pertaining to the Property.

Property: Commercial tower (Block 3) having leasable area of approximately 708,839 sq. ft. on the parcel of land located at Land admeasuring approximately 12,348 sq. meters comprised in survey Nos. 56/2B2A, 56/2A4A1, 56/2B2B and 56/2A4B1 along with the underlying land situate and lying at Pallikaranai Village, Sholinganallur Taluk, Chennai District (earlier Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu

(2) Terms of repayment:

Term loan of Rs. 4,500 million - 168 monthly installments commencing from 13th month from 1st disbursement upto 31 Oct 2040. Term Loan carries variable interest rate of 8.30% per annum.

Financial Covenants : Min. Security cover of 1.5x (covenant testing frequency: Annually) and as further specified in Transaction Documents.

22A(xv) Radial

Note 1: Lender: DBS Bank India Limited Term Loan of Rs. 748.09 million; Current maturities of long-term debt of Rs. 11,461.66 million

(1) Nature of securities:

(a) A first ranking exclusive charge and mortgage over all of the Borrower's rights, title and interest in respect of the Project Land and all immovable property of the Borrower in respect of the Project 1A & Project 1B;

(b) A first ranking exclusive charge by way of hypothecation on the Project Account as established in accordance with the terms and provisions of the Escrow Agreement, any and all monies lying therein or to the credit thereof, both present and future, including the Project Proceeds; and

(c) A first ranking exclusive charge by way of hypothecation, on all movable assets and current assets of the Borrower in respect of the Project, both present and future, including plant, equipment, and movable fixed assets located on the Project Land, in relation to Project.

"Project 1A" means the International Tech Park, Phase-IA, including the Project Land and building, situated at Radial Road, (Pallavaram - Thoraipakkam Road), Chennai India constructed and developed by the Borrower and having a net leasable area of 12,70,000 square feet.

"Project 1B" means the International Tech Park, Phase-IB, including the Project Land and building, situated at Radial Road, (Pallavaram - Thoraipakkam Road), Chennai India constructed and developed by the Borrower and having a net leasable area of 12,70,000 square feet.

"Project Land" means 5.7 acres of land situated at Block Nos. 21 & 22, Ward No. C, Zamin Pallavaram Village, Pallavaram Taluk, Chengalpattu District (formerly Kancheepuram District), Chennai, Tamil Nadu, owned by the Borrower.

(2) Terms of repayment:

Term loan 1A of Rs.7,250 million - Bullet repayment of Rs. 6,500 million on 20 September 2027 and Rs. 750 million on 19 September 2028. Term Loan carries variable interest rate. Current ROI of 7.25% per annum.

Term loan 1B of Rs. 4,980 million - Bullet repayment on 30 September 2027. Term Loan carries variable interest rate. Current ROI of 8.28% per annum.

Financial Covenants : Term loan 1A- Min. Security cover of 1.33x and Min. ISCR of 1.1x (covenant testing frequency: Annually) and as further specified in Transaction Documents. Term loan 1B- Max. LTV of 65% (covenant testing frequency: Annually) and as further specified in Transaction Documents.

Apart from these covenants, there are certain event of defaults defined in the Loan agreements ("EoD") including but not limited to non- payment of interest and principal on due dates, insolvency and bankruptcy etc. On occurrence of EoD(s), lenders have the right to recall the respective loans and the loans may become payable within the next 12 months. The Group believes that it does not have any difficulty in complying with these covenants. The Group has complied with the relevant covenants during half year ended September 2026, year ended March 2026 and half year ended September 2025.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

22B Non- Convertible Debentures and Bonds

22B(i) In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 10,00,000 (Indian Rupees Ten Lakhs Only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date was 30 September 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 29 July 2022.

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties is received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew Properties Limited

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 37% and Security Asset Cover not below- 2x at any point of time.

22B(ii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500.00 million (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon was 31 March 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 is redeemed on 13 April 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time.

22B(iii) In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date was 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on 06 June 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerawada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerawada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) A charge on the escrow account has been created, in which receivables of the Mortgaged Properties is received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 6 is redeemed on 30 June 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time.

22B(iv) In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on 13 September 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 2x at any point of time.

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22B(v) In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 3,400.00 million (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 March 2024, with last coupon payment on the scheduled redemption date i.e. 20 March 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on 22 March 2024.

Security terms

NCD Series 8 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerawada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

b) first ranking sole and exclusive security interest by way of a simple mortgage over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time.

22B(vi) In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees five thousand million Only) with a coupon rate of 7.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 11 May 2029. The tenure of the said NCD Series 9 is 4 years and 362 days.

This NCD Series 9 was listed on BSE Limited on 14 May 2024.

Security terms

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.

b) A charge over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. 11 May 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time.

22B(vii) In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 6,500.00 million (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 June 2024, with last coupon payment on the scheduled redemption date i.e. 24 June 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on 26 June 2024.

Security terms

NCD Series 10 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. 24 June 2031.

b) Interest is payable on the last day of each financial quarter in a year (starting from 25 June 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on 31 December 2028 as further described in the respective transaction documents.

f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.75x at any point of time.

22B(viii) In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to Rs 5,000.00 million (Rupees five thousand million Only) with a coupon rate of 7.70% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 December 2024, with last coupon payment on the scheduled redemption date i.e. 18 February 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days.

This NCD Series 11 was listed on BSE Limited on 26 November 2024.

Security terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. 18 February 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from 26 November 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

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MINDSPACE BUSINESS PARKS REIT

22B(ix) In May 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 6,000.00 million (Rupees six thousand million Only) with a coupon rate of 7.20% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 June 2025, with last coupon payment on the scheduled redemption date i.e. 10 May 2030. The tenure of the said NCD Series 12 is 4 years 362 days.

This NCD Series 12 was listed on BSE Limited on 13 May 2025.

Security terms

NCD Series 12 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of KRC Infrastructure & Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 & 7 of Mindspace Business Parks Private Limited – housing Commerzone Yerawada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.

b) first ranking sole and exclusive security interest exclusive security interest, by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.

c) Corporate guarantee executed by KRC Infrastructure & Projects Private limited as Asset SPV-1 and by Mindspace Business Parks Private Limited as Asset SPV-2.

Redemption terms:

a) NCD Series 12 are redeemable by way of bullet repayment at the end of 4 years 362 days from the date of allotment i.e. 10 May 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from 13 May 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time;

22B(x) In August 2025, Mindspace Business Parks REIT issued 55,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs.1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 5,500.00 million (Rupees five thousand five hundred million Only) with a coupon rate of 7.41% p.a. payable semi-annually. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 19 August 2033. The tenure of the said NCD Series 13 is 8 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets.

This NCD Series 13 was listed on BSE Limited on 21 August 2025.

Security terms

NCD Series 13 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commerzone Raidurg in K Tower adding to a cumulative carpet area of approximately 627,112 sf carpet area (or leasable area – c.0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and

b) a first ranking exclusive hypothecation over the over the rights, title, benefit, and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV - Sustain Properties Private Limited shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.

c) Corporate guarantee executed by Sustain Properties Private Limited.

Redemption terms:

a) NCD Series 13 are redeemable by way of bullet repayment at the end of 8 years from the date of allotment i.e. 19 August 2033.

b) Interest is payable on the last day of June and December each year (starting from 20 August 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets.

f) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xi) In September 2025, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto Rs. 6,000.00 million (Rupees six thousand million Only) with a coupon rate of 7.00% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 30 September 2025, with last coupon payment on the scheduled redemption date i.e. 14 September 2027. The tenure of the said NCD Series 14 is 2 years. This NCD Series 14 was listed on BSE Limited on 16 September 2025.

Security terms

NCD Series 14 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties;

b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.

c) Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

a) NCD Series 14 are redeemable by way of bullet repayment at the end of 2 years from the date of allotment i.e. 14 September 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 15 September 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xii) In November 2025, Mindspace Business Parks REIT issued 70,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) each issued by the Issuer per Debenture for aggregate principal amount of upto Rs. 7,000.00 million (Rupees seven thousand million Only) with a coupon rate of 7.15% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 15 November 2030. The tenure of the said NCD Series 15 is 4 years and 364 days from deemed date of allotment.

This NCD Series 15 was listed on BSE Limited on 18 November 2025.

Security terms

NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

b) First ranking sole and exclusive charge by way of hypothecation over Collection Account and all amounts standing to the credit of or accrued or accruing on the Collection Account, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents..

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

a) NCD Series 15 are redeemable by way of bullet repayment at the end of 4 years and 364 days from the date of allotment i.e. 15 November 2030.

b) Interest is payable on the last day of each financial quarter in a year (starting from 17 November 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.





22B(xiii) In December 2025, Mindspace Business Parks REIT issued 1,20,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh only) each for principal amount aggregating up to Rs. 12,000.00 million (Rupees twelve thousand million Only) with a coupon rate of 6.96% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date was 31 December 2025, with last coupon payment on the scheduled redemption date i.e. 08 December 2028. The tenure of the said NCD Series 16 is 3 years from deemed date of allotment.

This NCD Series 16 was listed on BSE Limited on 09 December 2025.

Security terms

NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) Sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"), first ranking pari passu mortgage and charge over the Land, and sole and exclusive first ranking mortgage and charge over all rights of Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties, as further specified in the transaction documents.

b) Corporate guarantee executed by Gigaplex Estate Private Limited.

Redemption terms:

a) NCD Series 16 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 08 December 2028.

b) Interest is payable on the last day of each financial quarter in a year (starting from 08 December 2025) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xiv) In March 2026, Mindspace Business Parks REIT issued 56,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One lakh only) each for principal amount aggregating up to Rs. 5,600.00 million (Rupees five thousand six hundred million Only) with a coupon rate of 7.17% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 05 March 2029. The tenure of the said NCD Series 17 is 3 years from deemed date of allotment.

This NCD Series 17 was listed on BSE Limited on 05 March 2026.

Security terms

NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee.

b) First exclusive mortgage and charge over all the rights, title, interest and benefit of the Asset SPV in respect of the Mortgaged Moveable Properties.

c) Corporate Guarantee executed by Horizonview Properties Private Limited.

Redemption terms:

a) NCD Series 17 are redeemable by way of bullet repayment at the end of 3 years from the date of allotment i.e. 05 March 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from 05 March 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Financial Covenants : Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time.

22B(xv) In May 2026, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees One lakh only) each for principal amount aggregating up to Rs. 5,000.00 million (Rupees five thousand million only) with a coupon rate of 7.63% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 June 2026, with last coupon payment on the scheduled redemption date i.e. 06 May 2036. The tenure of the said NCD Series 19 is 10 years from deemed date of allotment.

This NCD Series 19 was listed on BSE Limited on 08 May 2026.

Security terms

NCD Series 19 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive charge by way of an equitable mortgage in favour of the IDBI Trusteeship Services Limited ("IDBI Trustee") (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties.

b) Exclusive charge by way of hypothecation to be created by Sustain Properties Private Limited over the receivables from the Mortgage Immovable Properties and the escrow account in which all the future rentals from the Mortgage Immovable Properties to be deposited in favour of the IDBI Trustee.

c) DSRA in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue.

d) Upfront, Irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued up-to 100% of the outstanding debt including accrued interest, if any in favour of the IDBI Trustee for the benefit of the Debenture Holders.

Redemption terms:

a) NCD Series 19 are redeemable by way of bullet repayment at the end of 10 years from the date of allotment i.e. 06 May 2036.

b) Interest is payable on the last day of each financial quarter in a year (starting from 06 May 2026) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) LTV not more than- 49%, Cash Trap Trigger – If Net Debt/ EBITDA ratio exceeds 7.0x and Security Asset Cover not below- 1.75x at any point of time.

22B(xvi) In August 2026, Mindspace Business Parks REIT issued 60,000 listed, rated, secured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees one lakh only) each, aggregating to Rs. 6,000 million (Rupees six thousand million only), carrying a coupon rate of 7.49% per annum payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 03 August 2028. The tenure of NCD Series 18 is 2 years from the deemed date of allotment.

NCD Series 18 was listed on BSE Limited on 05 August 2026.

Security terms

NCD Series 18 is secured by the following security in favour of the Debenture Trustee, holding for the benefit of the NCD Holders;

a) A first ranking, sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Trustee over Madhapur Building 12A property;

b) A first ranking, sole and exclusive security interest by way of hypothecation by Sundew Properties Limited in favour of the Trustee over all receivables in connection with the buildings; and

c) An irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of the Trustee.

Redemption terms:

a) NCD Series 18 is redeemable by way of bullet repayment at the end of 2 years from the date of allotment, i.e. 03 August 2028.

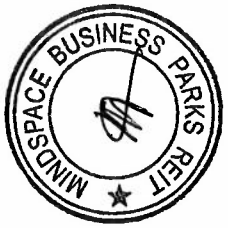
b) Interest is payable on the last day of each financial quarter in a year (starting from 03 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.

c) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer, require the Issuer to redeem in full all debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Net Debt to NOI not more than-6.00x, LTV not more than- 49% and Security Asset Cover not below- 1.50x at any point of time





22B(xvii) In August 2026, Mindspace Business Parks REIT issued 50,000 listed, rated, unsecured, redeemable, transferable, taxable, non-cumulative non-convertible debentures of face value of Rs. 1,00,000 (Indian Rupees one lakh only) each, aggregating to Rs. 5,000 million (Rupees five thousand million only) carrying a coupon rate of 7.63% per annum payable quarterly. The coupon on the outstanding nominal value of each debenture is computed from day to day and prorated on an actual/actual basis for the actual number of days in the coupon period, payable in arrears on the relevant coupon payment date to the Debenture Holder whose name appears on the Register of Beneficial Owners as on the Record Date. The first coupon payment date is 30 September 2026 and the last coupon payment is due on the scheduled redemption date, i.e. 26 September 2028. The tenure of NCD Series 20 is 2 years, 1 month and 2 days from the deemed date of allotment.

NCD Series 20 was listed on BSE Limited on 27 August 2026.

Security terms

NCD Series 20 is an unsecured NCD supported by an irrevocable and unconditional guarantee by Gigaplex Estate Private Limited in favour of Catalyst Trustee for the benefit of the Debenture Holders.

Redemption terms:

NCD Series 20 is redeemable by way of bullet repayment at the end of 2 years, 1 month and 2 days from the date of allotment, i.e. 26 September 2028.

a) Interest is payable on the last day of each financial quarter in a year (starting from 24 August 2026) until the scheduled redemption date, with the last payment falling on the scheduled redemption date.

b) The coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case the rating is upgraded after any rating downgrade, the coupon shall be decreased by 25 bps for each upgrade.

c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer, require the Issuer to redeem in full all debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

d) Net Debt to NOI not more than-6.00x; LTV not more than- 49%

In addition to the covenants mentioned in the respective NCDs, following are other key covenants :-

1. The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed.

2. The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date.

3. The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed.

4. Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed.

22C During the financial year 2019-20, Radial had allotted 393,792 Compulsorily Convertible Debentures (CCDs) of Rs. 4,317/- each (face value) amounting to Rs. 1,700 million at par, on a private placement basis to AIGP2 Chennai I Pte Ltd, Singapore. Each CCD is convertible into 1 Equity Share of the Company on 07 February 2030. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment, which was further extended upto 01 April 2025.

During the financial year 2022-23, Radial has allotted 915,000 Compulsorily Convertible Debentures (CCDs) of Rs. 1,000/- each (face value) amounting to Rs. 915 million at par, on a private placement basis to AIGP2 Chennai I Pte Ltd, Singapore. First tranche of 500,000 CCD's are convertible into 0.2067 equity shares of the Company against each CCD on 14 October 2032, second tranche of 150,000 CCD's are convertible into 0.2078 equity shares of the Company against each CCD on 08 February 2033 and third tranche of 265,000 CCD's are convertible into 0.2078 equity shares of the Company against each CCD on 13 March 2033. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment.

During the financial year 2024-25, Radial has allotted 650,000 Compulsorily Convertible Debentures (CCDs) of Rs. 1,000/- each (face value) amounting to Rs. 650 million at par, on a private placement basis to AIGP2 Chennai I Pte Ltd, Singapore . First tranche of 100,000 CCD's are convertible into 0.1298 equity shares of the Company against each CCD on 07 April 2034, second tranche of 380,000 CCD's are convertible into 0.1298 equity shares of the Company against each CCD on 30 May 2034 and third tranche of 170,000 CCD's are convertible into 0.11224 equity shares of the Company against each CCD on 24 September 2034. As per the terms of CCD, interest is not payable for a period up to 3 years from the date of allotment.

Pursuant to the acquisition, the aforesaid Compulsorily Convertible Debentures (CCDs) were transferred to Mindspace REIT and 360 ONE Real Assets Advantage Fund and its affiliates ("360 ONE") in proportion to their respective shareholdings, after the close of business hours on 08 June 2026.

Refer Note 48A for ratio disclosure

23 Other financial liabilities (Non-current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Security deposits*	7,602.40	5,951.29	5,333.76
Retention money payable			
- due to micro and small enterprises	66.35	17.80	3.40
- others	358.31	27.70	178.34
	8,027.06	5,996.79	5,515.50

*Refer note 47 for related party disclosure.

24 Provisions (Non-current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for employee benefits			
- gratuity	70.96	32.69	30.68
- leave encashment	37.98	15.29	14.67
Others (refer note 40(9)(b))	26.64	26.64	26.64
	135.58	74.62	71.99

25 Deferred tax liabilities (net)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Deferred tax liabilities	4,711.84	6,380.79	5,614.95
	4,711.84	6,380.79	5,614.95

26 Other non-current liabilities

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unearned rent	1,077.82	994.43	894.11
Other advance	0.53	0.61	0.69
	1,078.35	995.04	894.80

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

27 Borrowings (Current)

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Secured:			
Loans repayable on demand			
- Overdraft from banks (Refer note 22A)*	6,729.18	8,548.33	5,096.04
- Working capital term loan (Refer note 22A(i) Note 4 and note 5, 22A(vii) Note 3 and 22A(viii) Note 2 and Note 4)*	8,732.83	784.74	859.48
At amortised cost			
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (net of issue expenses) (Refer note 22B(i))	4,993.30	-	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (Refer note 22B(ii))	-	5,499.49	5,493.78
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 22B(iii))	-	4,997.37	4,993.31
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (Refer note 22B(iv))	4,998.94	4,996.28	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (Refer note 22B(v))	3,398.72	3,397.41	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) (net of issue expenses) (Refer note 22B(xi))	5,996.57	-	-
Unsecured:			
-Commercial Paper (Series -5) (Refer note 27A(i))	-	-	-
-Commercial Paper (Series -6) (Refer note 27A(ii))	-	-	-
-Commercial Paper (Series-7) (Refer note 27A(iii))	-	-	-
-Commercial Paper (Series-8) (Refer note 27A(iv))	-	-	1,946.50
-Commercial Paper (Series-9) (Refer note 27A(v))	-	5,123.90	5,123.90
-Commercial Paper (Series-10) (Refer note 27A(vi))	-	-	-
-Commercial Paper (Series-11) (Refer note 27A(vii))	-	-	5,409.76
-Commercial Paper (Series-12) (Refer note 27A(viii))	8,990.99	-	-
-Commercial Paper (Series-13) (Refer note 27A(ix))	-	-	-
-Commercial Paper (Series-14) (Refer note 27A(x))	7,910.46	-	-
-Commercial Paper (Series-15) (Refer note 27A(xi))	-	-	-
Term loan from banks and financial institution			
-from banks (Refer note 22A)*	14,956.80	1,846.53	1,631.04
-from other parties (Refer note 22A)	42.76	28.45	146.32
-flexi term loan from other parties (Refer note 22A)	-	-	22.28
	66,750.55	35,222.50	30,722.41

*Refer note 47 for related party disclosure.

27A Commercial Papers

27A(i) On 25 September 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was Rs. 947.70 million (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity was Rs. 1,000.00 million (Rupees one thousand million only). Discount on commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 6 June 2025.

27A(ii) On 20 February 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was Rs. 4,913.61 million (Rupees four thousand nine hundred thirteen million six hundred ten thousand only) and the value payable on maturity was Rs. 5,000.00 million (Rupees five thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 16 May 2025.

27A(iii) On 28 April 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 7 was Rs. 5,873.99 million (Rupees Five thousand eight hundred seventy three million nine hundred ninety thousand only) and the value payable on maturity was Rs. 6,000.00 million (Rupees Six thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 22 August 2025.

27A(iv) On 23 June 2025, Mindspace Business Parks REIT issued 4,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.35% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 8 was Rs. 1,946.50 million (Rupees one thousand nine hundred forty six million five hundred thousand only) and the value payable on maturity was Rs. 2,000.00 million (Rupees two thousand million only). Discount on Commercial papers was amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 28 November 2025.

27A(v) On 21 July 2025, Mindspace Business Parks REIT issued 10,800 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.41% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 9 was Rs. 5,123.90 million (Rupees five thousand one hundred twenty-three million nine hundred thousand only) and the value payable on maturity is Rs. 5,400.00 million (Rupees five thousand four hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and were repaid on 15 May 2026.

27A(vi) On 05 August 2025, Mindspace Business Parks REIT issued 12,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 5.89% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 10 was Rs. 5,959.50 million (Rupees five thousand nine hundred fifty-nine million five hundred thousand only) and the value payable on maturity is Rs. 6,000.00 million (Rupees six thousand million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2025.

27A(vii) On 22 August 2025, Mindspace Business Parks REIT issued 11,200 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.45% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 11 was Rs. 5,409.76 million (Rupees five thousand four hundred nine million seven hundred sixty thousand only) and the value payable on maturity is Rs. 5,600.00 million (Rupees five thousand six hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 09 March 2026.

27A(viii) On 24 April 2026, Mindspace Business Parks REIT issued 19,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.20% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 12 was Rs. 8,990.99 million (Rupees eight thousand nine hundred ninety million nine hundred ninety thousand only) and the value payable on maturity is Rs. 9,500.00 million (Rupees nine thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 05 February 2027.

27A(ix) On 30 April 2026, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 13 was Rs. 3,410.00 million (Rupees three thousand four hundred ten million only) and the value payable on maturity is Rs. 3,500.00 million (Rupees three thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 15 September 2026.

27A(x) On 24 June 2026, Mindspace Business Parks REIT issued 17,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 14 was Rs. 7,910.46 million (Rupees seven thousand nine hundred ten million four hundred sixty thousand only) and the value payable on maturity is Rs. 8,500.00 million (Rupees eight thousand five hundred million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and will be repaid on 10 June 2027.

27A(xi) On 24 June 2026, Mindspace Business Parks REIT issued 13,500 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a yield of 6.95% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 15 was Rs. 6,635.00 million (Rupees six thousand six hundred thirty five million only) and the value payable on maturity is Rs. 6,750.00 million (Rupees six thousand seven hundred fifty million only). Discount on Commercial Papers is amortized over the tenor of the underlying instrument. The Commercial Papers were listed on BSE and were repaid on 23 September 2026.

27B The quarterly returns or statements of current assets filed by the Group, if any with banks and financial institutions are in agreement with the books of accounts.

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28 **Trade payables**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	105.15	207.07	102.79
- total outstanding dues of creditors other than micro enterprises and small enterprises *	1,195.60	944.69	1,095.07
	1,300.75	1,151.76	1,197.86

*Refer note 47 for related party disclosure.

29 **Other financial liabilities (Current)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
At amortised cost			
Security deposits*	9,382.31	8,726.42	7,633.66
Interest accrued but not due on loans from			
- banks / financial institutions*	190.48	82.27	96.72
- debenture/bonds/commercial papers	593.34	365.04	184.60
Interest accrued and due on others*	22.17	28.52	12.00
Retention dues payable			
- due to micro and small enterprises	111.06	117.39	136.51
- others	408.99	462.91	212.89
Employees dues payable	58.14	0.99	40.13
Unpaid Distributions	1.04	1.10	0.82
Capital creditors*			
- Due to micro and small enterprises	467.45	458.51	451.79
- Others	2,238.54	1,441.25	1,496.87
Amounts payable to customers	2.27	7.30	1.94
Deferred Consideration (refer note 42A)	231.44	-	-
Other liabilities*	89.27	64.50	37.38
	13,796.50	11,756.20	10,305.31

*Refer note 47 for related party disclosure.

30 **Provisions (Current)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for employee benefits			
- gratuity	19.30	12.06	6.16
- leave encashment	9.82	6.71	3.55
	29.12	18.77	9.71

31 **Other current liabilities**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Unearned rent	737.51	616.28	497.78
Advances received from customers[2]	126.94	85.30	71.54
Statutory dues	737.66	559.13	412.47
Other payable[1] and [2]	655.45	583.96	704.02
	2,257.56	1,844.67	1,685.81

(1) This includes Unspent Corporate Social Responsibility amount of Rs. 335.21 million (31 March 2026: Rs. 259.68 million, 30 September 2025: Rs. 242.30 million)
(2) Refer note 47 for related party disclosure.

32 **Current tax liabilities (net)**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Provision for income-tax (net of advance tax of Rs. 10,125.38 million) (31 March 2026: Rs. 5,175.45 million, 30 September 2025: Rs. 4,668.52 million)	237.02	153.05	224.57
	237.02	153.05	224.57

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33 Revenue from operations

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Sale of services				
Facility rentals#	7,818.86	5,935.70	15,148.62	11,608.41
Maintenance services#	1,963.82	1,463.49	3,811.93	2,909.44
Sale of Equipment	36.26	-	223.01	-
Less: Cost of Equipment sold	(36.26)	-	(223.01)	-
Revenue from power distribution	176.10	186.76	358.29	361.05
Revenue from works contract services	1.24	12.72	1.24	12.72
Other operating income				
Interest income from finance lease	89.57	94.59	170.42	180.46
Sale of surplus construction material and scrap#	6.20	26.83	21.97	50.64
Compensation**	2.34	-	10.04	-
	10,058.13	7,720.09	**19,522.51**	15,122.72

** It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period.

Refer note 47 for related party disclosure.

34 Other income

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest income				
- on fixed deposits**	118.15	120.84	229.33	219.88
- on electricity deposits	7.43	6.29	15.30	19.18
- on income-tax refunds	6.49	1.75	14.90	9.04
- on investment in government bond	0.83	0.37	1.65	1.48
- unwinding of security deposit	0.06	0.84	0.75	1.18
- others	5.21	1.58	14.90	4.40
Foreign exchange gain	-	-	0.17	-
Liabilities no longer required written back	41.61	25.83	60.12	27.16
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	30.00	17.97	88.84	28.65
Miscellaneous income**	16.46	10.66	30.72	20.60
	226.24	186.13	**456.68**	331.57

*Refer Note 49

** Refer note 47 for related party disclosure.

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35 Employee benefits expense (refer note 54)**

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Salaries and wages	92.34	72.91	190.38	148.12
Contribution to provident and other funds	11.24	5.13	21.39	10.19
Gratuity expenses	3.56	(1.95)	6.21	1.81
Compensated absences	2.78	(1.82)	6.98	2.17
Staff welfare expenses	1.97	4.78	4.62	7.52
	111.89	79.05	**229.58**	169.81

** Employee benefits expenses majorly refers to employees of facilities maintenance services.

Note: Employee cost amounting to Rs. 155.59 million and Rs. 219.06 million has been capitalised during the quarter and half year ended 30 September 2026 respectively (for the quarter ended 30 September 2025: Nil million and for the half year ended 30 September 2025: Nil million)

36 Finance cost

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Interest expense				
- on borrowings from banks and financial institutions**	1,272.51	820.36	2,216.08	1,787.50
- on borrowings from other related parties**	-	-	94.79	0.68
- on debentures, commercial papers and bonds	2,059.88	1,222.37	3,799.08	2,220.46
- on lease liability	3.66	3.66	7.23	7.38
- on others	0.28	0.49	1.17	80.17
Unwinding of interest expenses on security deposits	164.31	136.47	311.01	244.55
Other finance charges	2.66	1.04	4.43	6.18
Less: Finance costs capitalised to investment property under construction	(430.14)	(143.72)	(799.39)	(271.83)
	3,073.16	2,040.67	**5,634.40**	4,075.09

** Refer note 47 for related party disclosure.

37 Depreciation and amortisation expense

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Depreciation on property, plant and equipment	36.58	37.12	72.94	72.21
Depreciation on Right of use - Leasehold Land (Investment property under construction)	-	0.37	-	0.74
Depreciation on investment property	1,331.70	1,142.41	2,489.71	2,254.95
Amortisation on intangible assets	0.28	0.23	0.54	0.33
	1,368.56	1,180.13	**2,563.19**	2,328.23

*Refer Note 49

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38 Other expenses

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Trustee fees**	1.19	1.19	2.37	2.37
Valuation fees	3.53	1.86	4.99	1.86
Insurance and security expense	135.95	140.37	253.23	265.85
Payment to auditors	12.07	6.56	21.94	13.79
Legal and professional fees**	88.62	89.56	141.17	146.03
Rent	10.37	1.28	21.64	1.96
Travelling and conveyance**	16.22	3.51	24.05	11.36
Rates and taxes	13.02	12.99	21.99	43.51
Donation	0.99	6.26	1.98	7.25
Provision for Unbilled revenue	0.01	0.01	0.02	44.90
Business support fees**	25.33	34.32	49.59	69.42
Assets written off/ Demolished	13.85	22.25	168.78	26.70
Filing fees and stamping charges	17.78	16.58	39.70	32.91
Business promotion expenses/advertising expense**	42.88	16.23	69.57	49.11
Bank Charges**	5.09	4.05	10.33	8.45
Bad debts written off	0.01	0.67	0.01	0.67
Inventory written off	0.07	-	0.07	-
Corporate Social Responsibility expenses	57.82	60.87	115.49	149.53
Revenue share	-	(59.80)	-	(133.21)
Provision for Doubtful Debts (expected credit loss allowance)	-	5.88	-	13.38
Foreign exchange loss (net)	1.47	0.15	1.50	0.24
Royalty charges**	-	6.30	10.82	6.30
Loss on sale of asset (net)	-	0.01	-	0.01
Miscellaneous expenses**	65.76	33.72	94.03	44.53
	512.03	404.82	**1,053.27**	806.92

** Refer note 47 for related party disclosure.

39 Tax expense (refer note 55)**

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Current tax	429.08	844.72	1,545.21	1,650.47
Deferred tax charge / (credit)	(1,712.74)	217.53	(1,890.48)	334.37
	(1,283.66)	1,062.25	**(345.27)**	**1,984.84**

*Refer note 49

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40 **Contingent liabilities and Capital commitments**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Contingent liabilities			
Claims not acknowledged as debt in respect of			
- Income-Tax matters (Refer note 1 below)	**1,490.94**	1,125.48	83.80
- Service-Tax matters (Refer note 2 below)	**589.25**	589.25	589.25
- Customs duty matters (Refer note 3 below)	**25.01**	25.01	25.01
- Stamp duty (Refer note 4 below)	**65.48**	65.48	65.48
-GST on recovery of utility charges and mismatch w.r.t. input tax credit (Refer note 5 below)	**305.59**	202.46	193.44
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 6 below)	**14,086.48**	9,952.54	9,756.74

Notes:

1 Avacado: Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, Avacado had filed appeals against order under section 143(3) read with 153A of the Income Tax Act,1961 ('the Act') on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of Avacado by Hon'ble ITAT. The department has filed an appeal before the Hon'ble High Court against the same.

Mack Soft: Contingent liability of Rs. 53.25 million relates to AY 2020-21, AY 2021-22 and AY 2022-23.
(a) transfer pricing adjustment for AY 2020-21 and AY 2021-22,
(b) disallowance of business promotion expenses for all 3 assessment years mentioned above and
(c) addition to building treated as unexplained investment under section 69 of the Act in case of AY 22-23.

For AY 2020-21 and AY 2021-22, Mack Soft has filed appeal before CIT(A) against the order under section 143(3) of the Act and the same is pending disposal.

In case of AY 2022-23, the appeal filed by Mack Soft before CIT(A) against the order under section 143(3) of the Act has been dismissed by CIT(A). Mack Soft has filed appeal before Hon'ble ITAT against the order issued by CIT(A) under section 250 and the same is pending disposal.

KRIT: Contingent liability of Rs. 1,202.99 million (comprising tax demand of Rs. 1,103.59 million and interest of Rs. 99.40 million on refund received) relates to Assessment Years (AY) AY 2012-13 to AY 2021-22. The Hon'ble Income Tax Appellate Tribunal (ITAT) vide order dated 31 December 2024 had dismissed the appeals of the Income Tax Department for AY 2012-13 to AY 2018-19 by allowing deduction under section 80IA of the Income tax Act, 1961.
Further, during the current period, it came to the notice of the SPV, based on information available on the website of the Hon'ble Bombay High Court (HC), that the Income Tax Department has filed appeals against the aforesaid ITAT order, before the Bombay HC in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, the SPV has not been served with any formal intimation or copies of the appeal papers. The contingent liability will be reassessed on receipt of intimation.

Sundew: The contingent liability of Rs. 2.60 million pertains to AY 2025-26 and arises from the short grant of TDS/TCS credit in the intimation issued under Section 143(1) of the Income-tax Act, 1961. The SPV has filed an appeal before the Hon'ble Commissioner of Income-tax (Appeals) [CIT(A)] against the said intimation, and the matter is currently pending adjudication.

Radial: The contingent liability of Rs. 201.55 million (excluding interest and penalty) pertains to AY 2019-20 and arises from an addition made by the Assessing Officer under Section 56(2)(viib) of the Income-tax Act, 1961, pursuant to an assessment order passed under Section 143(3) of the Act. The SPV has filed an appeal before the Hon'ble Commissioner of Income-tax (Appeals) [CIT(A)] challenging the said addition. The appeal is currently pending adjudication.

2

SPVs	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
MBPPL	**426.96**	426.96	426.96
Sundew	**2.35**	2.35	2.35
Intime	**36.00**	36.00	36.00
KRIT	**115.87**	115.87	115.87
Avacado	**8.07**	8.07	8.07
	589.25	**589.25**	**589.25**

MBPPL : (a) MBPPL had received show cause notices levying service tax on reimbursement of electricity and allied charges for the period April 2008 to June 2017 amounting to Rs. 92.03 million excluding interest and penalty. Appropriate replies were filed to the show cause, however, the notices have been pending adjudication. MBPPL has filed a writ petition before Hon'ble High Court against the show cause notice received on account of inordinate delay in adjudication.

(b) MBPPL had received demand of Rs. 334.93 million (excluding interest and penalty) for service tax on difference in turnover reported in service tax return of one registration and Income tax return filed for the SPV as a whole for the period April 2015 to March 2017. MBPPL had filed the writ petition in July 2025 before Hon'ble High Court against the said order and the matter had been remanded back to the Commissioner for fresh adjudication. The Commissioner vide order dated 06 October 2025 had confirmed the entire demand without considering the submissions of MBPPL. MBPPL has filed a writ petition in January 2026 before the Hon'ble High Court against the said order.

Sundew : Demand is on account of non-payment of service tax on renting of fitouts and equipments amounting to Rs. 1.49 million and 0.38 million (excluding interest and penalty) for the period December 2010 to March 2012 and April 2012 to June 2012 respectively. Separately, demand is also raised on account of wrong availment of credit of service tax paid on input services amounting to Rs. 0.48 million (excluding interest and penalty) for the period December 2010 to March 2012. Sundew has filed an appeal with CESTAT and matter is currently pending.

Intime : (a) Intime has filed an appeal with CESTAT against demand of Rs. 20.70 million (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department has filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 15.30 million (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are currently pending before CESTAT.

(b) Intime had received a service tax demand amounting to Rs.110.21 million (excluding interest and penalty) of which Rs. 20.66 million was in relation to service tax on recovery of electricity and water and Rs. 89.55 million was w.r.t irregular availment of service tax on input services. Appeal was filed with CESTAT against the said order and favourable order was received. However, the Department filed an Appeal before the Hon'ble High Court against the CESTAT Order w.r.t irregular availment of credit of service tax paid on input services. The Appeal is pending 'Admission'. Intime has already reversed the input tax credit availed in the books of account.

KRIT : KRIT has filed an appeal with CESTAT against demand of Rs. 96.10 million (excluding interest and penalty) received for non payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 19.77 million (excluding interest and penalty) for non payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are currently pending.

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Avacado : (a) Avacado has received an order pronounced by the Commissioner (Appeals), demanding service tax of Rs. 7.14 million (excluding interest and penalty) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal and the matter is currently pending.

(b) For the period April 2011 to September 2011, Avacado had received an order demanding service tax of Rs. 0.93 million (excluding interest and penalty) on renting of immovable property services provided to tenants. Avacado has filed an appeal against the order before the Commissioner (Appeals) and the same is currently pending.

(c) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 01 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14 October 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount of such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 05 April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

3 **Intime and KRIT :** Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 15.93 million (excluding interest and penalty) and KRIT Rs. 9.08 million (excluding interest and penalty) denying the depreciation benefit claimed.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.

4 **KRIT:** APIIC has sought clarification for non payment of stamp duty of Rs. 65.48 million on account of the registration of the four sale deeds. However, KRIT contends that it has obtained clarification from sub registerer under RTIA which clarifies that stamp duty was paid at the time of registration of development agreements and hence demand has no relevance.

5 **MBPPL :** (a) MBPPL has received a demand of Rs. 2.62 million (excluding interest and penalty) for GST on mismatch of input tax credit and difference in RCM liability reported in returns for the period from April 2020 to March 2021. MBPPL has filed an appeal before Commissioner (Appeals).

(b) MBPPL has received a demand order for interest of Rs. 0.88 million in relation to payments through DRC-03 during the FY 2024-25 for NPA demarcation. MBPPL has filed an appeal before Commissioner (Appeals) for the same.

Horizonview : (a) Horizonview has received a demand of Rs. 4.65 million (excluding interest and penalty) for GST w.r.t input tax credit availed in returns and reconciliation of the same for the period from April 2020 to March 2021. It has filed an appeal before Commissioner (Appeals).

(b) Horizonview had received a favourable order against notice demanding Rs. 54.06 million (excluding interest and penalty) for FY 2018-19 w.r.t reversal of ITC on account of exempt supplies. Department has filed an appeal before Commissioner (Appeals) against the said order.

(c) Horizonview has received show cause notice on 02 April 2025 from the GST authority pursuant to DGGI investigation conducted for the period from FY 2020-21 to FY 2021-22 for not charging GST on the recovery of utilities being electricity, water and DG back-up power provided to tenants amounting to Rs. 1.6 million. Currently the same is under adjudication.

Mack Soft: (a) Mack Soft has received a GST demand (excluding interest and penalty) amounting to Rs. 31.88 million for FY 2017-18 to FY 2020-21, w.r.t input tax credit availed on works contract services in relation to repairs and maintenance activity. Mack Soft has filed appeals before Goods and Services Tax Appellate Tribunal in relation to the same.

(b) Mack Soft has received a GST demand order of Rs. 5.20 million (excluding interest and penalty) for the period April 2021 to March 2022 for availing input tax credit on works contract services in relation to repairs and maintenance activity. Mack Soft has filed appeal before the Commissioner (Appeals) and the same is pending.

(c) Mack Soft has received a GSTAT Appeal filed by GST Department in relation to transition credit amounting to Rs. 6.97 million allowed by Commissioner (Appeals). Mack Soft has filed cross objections against the same. Currently, the matter is pending before GSTAT for final hearing.

Intime: The company has received the demand order for GST amounting to Rs. 100.22 million for the period July 2017 to March 2020 for non-payment of GST on recovery of utility charges towards electricity, water and DG back up power from the tenants (excluding interest and penalty). The company had filed an Appeal before the Commissioner (Appeals). Subsequently vide order dated 24 April 2026, Order in Appeal had been passed confirming the demand of Rs. 1.60 million on DG back up power, while dropping the demand of Rs. 98.62 million on electricity and water charges. The demand of Rs. 1.60 million has been adjusted with pre-deposit.

Sundew : Sundew has received a GST demand order of Rs 2.80 million (excluding interest and penalty) for the period April 2018 to March 2022 levying GST on recovery of utility charges towards water and diesel charges for power back-up. Sundew has filed appeal before the Commissioner (Appeals) and the same is pending.

Sycamore: Sycamore has received a demand order of Rs 121.72 million (excluding interest and penalty) for the period from FY 2018-19 to FY 2022-23 for denial of Construction ITC. Sycamore has reversed the ITC so availed in GSTR-3B of November 2023 under protest. Sycamore has filed appeal before the Commissioner (Appeals) and the same is pending.

Radial: Radial has received a GST demand (excluding interest and penalty) of Rs. 196.53 million for the FY 2019-20 to FY 2023-24 w.r.t input tax credit availed on Construction related services and others. SPV has filed appeal before Commissioner (Appeals) in this respect and the same is currently pending.





6 **The SPV wise details of capital commitments are as follows:**

SPVs	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
MBPPL	**3,053.93**	1,406.71	815.80
Gigaplex	**2,864.82**	2,342.90	561.01
Sundew	**884.17**	338.13	455.65
KRC Infra	**154.50**	361.22	704.32
Horizonview	**44.79**	102.10	70.85
KRIT	**4,367.38**	5,074.24	6,966.58
Avacado	**39.82**	48.85	71.15
Intime	**52.93**	83.89	110.66
Sustain	**1.14**	0.71	0.71
Mack Soft	**182.28**	45.28	-
Pramaan	**276.66**	146.64	-
SREPL	**1.59**	1.87	-
Radial	**10.67**	-	-
Sycamore	**2,151.80**	-	-
	14,086.48	**9,952.54**	**9,756.73**

7 **Avacado**

A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Property Trust and K. Raheja Corp Private Limited, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

8 **KRC Infra**

In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.

9 **MBPPL**

a) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

b) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs. 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20 July 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17 August 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of Rs. 183.60 million recoverable against all objectionable issues. By its reply letter dated 06 September 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04 February 2019 and the PMC letter dated 17 August 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11 October 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires, and likewise the act of issuing the letter dated 17 August 2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11 October 2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of Rs. 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated 10 March 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated 25 January 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On 07 April 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of Rs. 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated 11 July 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated 22 July 2022 read with MBPPL letter dated 21 July 2022 remitted the entire demanded payment of Rs. 101.36 million under protest. MBPPL on 28 July 2022 also paid an amount of Rs. 6.09 million being Challan Late Fees and recorded this payment under MBPPL letter dated 08 August 2022. MBPPL ("Petitioner") has filed writ petition on 14 November 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated 05 January 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of Rs. 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending.

c) The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated 11 December 2024 and 13 December 2024 ("Notices") to Serene Properties Private Limited (instead of MBPPL) for deficit stamp duty of Rs. 0.026 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL has sent its Reply dated 04 April 2025, stating that responsibility to pay the stamp duty is on licensee/lessee and accordingly requested to withdraw the notice and approach the concerned lessee.

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10 Intime, Sundew and KRIT

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.
Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.
The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 30 September 2026.
During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K. Raheja Corp Private Limited and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.
Also the company and the JV company has given undertaking to Government / TSIIC that the shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion of company from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

11 Gigaplex

a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20 August 2018 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on 06 July 2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11 December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs. 527.75 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Gigaplex from MIDC. Gigaplex has submitted a bank guarantee dated 10 February 2026 which has been renewed twice for Rs. 527.75 million, to MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex into Mindspace REIT ("Transaction") on 15 July 2020 (i.e. pre-Transaction) and also on 05 October 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Gigaplex has sent its response to the Demand Notice on 02 January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. A Counter Guarantee dated 07 June 2024 has been issued by Ivory Property Trust and K. Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of Rs. 527.75 million in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars.

In pursuance of REIT acquiring entire shareholding of a Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of Rs. 6 million in the books of account. Subsequently, the Industries Department of Government of Maharashtra (controlling Ministry for MIDC) pronounced that, MIDC has the powers to amend its REIT circular, as deemed necessary. Such modifications are done through the process of relevant proposal being discussed in the MIDC Board Meeting for concerned approval. The matter is under "approval process" at MIDC. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Private Limited and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Parks REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Gigaplex in relation thereto.

12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 05 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated 09 August 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Private Limited) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

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13 Sustain

A Public Notice/ Advertisement have been given in the Local Newspaper, to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. In pursuance of the Public Notice/ Advertisement objection dated 23 March 2022 was received from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that Mr. Khader Ali Khan is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated 01 March 2022 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy. No. 1 to 109 including Sy. No. 83/1 of Raidurg Panmakhta Village.
A letter dated 19 April 2022 was sent to advocate of Kader Ali Khan requesting for documents, for which no response has been received till date.

A writ petition (W.P. No.9591 of 2023) has been filed by Janina Marina Properties LLP ("Janina") in Telangana High Court both against Union of India and others (wherein Sustain Properties Private Limited is Respondent No.7 in W.P. No.9591 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated 12 January 2018, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018- Central Tax (Rate) dated 25 January 2018 and Notification No.4/2018 dated 28 February 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated 25 July 2024 in the respective writ petitions. The matter is pending.

A writ petition(WP. No.9606 of 2023) has been filed by Dyumat Hotels LLP ("Dyumat") in Telangana High Court both against Union of India and others and Sustain Properties Private Limited is Respondent No.5 in WP. No.9606 of 2023 seeking an order that Petitioners are not liable to GST to the extent of transfer of development rights under Development Agreement dated 12 January 2018, as in essence , it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the Notification No.4/2018- Central Tax (Rate) dated 25 January 2018 and Notification No.4/2018 dated 28 February 2018 to the extent such notification seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the Land owner (Petitioner). Sustain Properties Private Limited has filed its Counter Affidavits both dated 25 July 2024 in the respective writ petitions. The matter is pending.

14 SREPL

A civil suit being Suit No. 1903 of 1995 ("Suit") was filed by Matasons Estate Private Limited ("MEPL") against Bombay Forgings Limited ("BFL") before the Hon'ble Bombay High Court together with various Chamber Summons, to specifically enforce an Agreement for Sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel.

The property which forms the subject matter of the Suit is not clear from the Plaint since paragraph 1 of the plaint filed by MEPL in the Suit ("Plaint") makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban ("Land") as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land.

By and under a registered Deed of Conveyance dated 13 September 2004, Ivory Property Trust, predecessor promoter, inter alia purchased from Selection Builders Private Limited (the then owner) the 5435 Plot. Soon thereafter, BFL, the then lessee, executed and registered a Deed of Surrender dated 23 November 2004 whereby BFL surrendered its leasehold interest in the 5435 Plot in favour of Ivory, being the new owner of the 5435 Plot.

Ivory property Trust has been impleaded as a party to the Suit.

Ivory has conveyed the 5435 Plot together with commercial building thereon in favour of Sundew Real Estate Private Limited vide a registered Deed of Conveyance dated 31 March 2021 read with registered Rectification Deed dated 30 September 2021.

The Suit is pending for final hearing.

15 Pramaan

1. An Original Application ("OA") was filed by Santosh Daundkar ("Applicant") against State Environment Impact Assessment Authority & Others before the National Green Tribunal West Zone ("NGT"), praying for directions/order in terms of principle derived by NGT in Order dated 13 September 2022 in Appeal No.22 of 2016 (WZ) ("NGT Order") to be applied to all other projects in Mumbai where recreational ground ("RG") has been provided on podium concrete slab or a basement concrete slab instead of on mother earth. The Applicant has, inter alia, prayed that (i) all constructions in Mumbai which took place after cut-off date 17 December 2013 in the aforesaid manner be demolished, filled with earth and then the plantation be done on the mother earth, (ii) an independent expert committee be set-up to scrutinize all building plans, which were given commencement certificate after cut-off date of 17 December 2013, where the statutory RG has been placed on top of a concrete slab such as a basement or a podium, and (iii) an interim stay order in case of ongoing constructions where the statutory RG has been placed on top of a concrete slab. K. Raheja Private Limited (KRPL) has been subsequently impleaded as a party to this OA as Respondent No.14 and has filed its limited preliminary reply opposing the OA, grant of any reliefs and further seeking dismissal of OA against KRPL. The preliminary reply, inter alia, states that: (i) there is no cause of action qua KRPL, (ii) the directions in the NGT Order is inapplicable to KRPL's development (iii) KRPL's development and provision of recreation ground is in accordance with applicable Development Control and Promotion Regulations for Greater Mumbai and there is no violation by KRPL as alleged by the Applicant, (iii) challenge in OA viz. Regulation 27 of DCPR, 2034 is not maintainable as NGT does not have jurisdiction to adjudicate upon the vires of any statutory provisions or of any subordinate legislation, and (iv) the Applicant has invited NGT to adjudicate on a matter that is directly, substantially and materially under consideration by the Hon'ble Supreme Court of India. In management's view, KRPL has a good case as the project construction is in compliance with all applicable laws and approvals and sanctions accorded for the project till date. Matter before NGT is kept in abeyance due to pendency of a Supreme Court case on similar issue.

2. Original Application No. 168/2024 (WZ) ("2024 NGT Application") filed before the National Green Tribunal, Western Zone Bench, Pune
(a) The captioned application was filed by one Pratap Lal Teli (hereinafter referred to as the "Applicant") against the Member Secretary, SEIAA and Others (including the Company as the 'Project Proponent') (hereinafter collectively referred to as "Respondents") before the NGT in connection with, inter alia, purported violations of the Environmental Clearance issued to KRPL in respect of the proposed development of the subject land. The Applicant has prayed, inter alia, for the following reliefs:
(i) direction for KRPL to provide mandatory 20-meter wide open spaces on three sides of the Artesia building (a building within the same layout) and 12 meters of open space on the front side on mother earth for tree plantation;
(ii) direction to create 2,573 square meters for public amenities (with half for garden space) as mandated by Regulation 56 of the Development Control Regulations for Greater Mumbai, 1991 and analogous provisions of Development Control Regulations for Greater Mumbai,2034;
(iii) enforcement of Environment Clearance conditions requiring plantation of 281 trees in compliance with "Green Belt" guidelines issued by the Central Pollution Control Board;
(iv) interim direction to SEIAA to invoke powers under Section 5(b) of the Environment Protection Act, 1986 for disconnection of electric supply and water until infractions are corrected;
(v) further interim orders to stop work on the project and prohibit any permissions from the Municipal Corporation; and
(vi) imposition of heavy fines on the Company under the "polluter-pays principle" and "precautionary principle" as per Section 20 of the National Green Tribunal Act, 2010.
(b) By and under Order dated 03 September 2024, the NGT, inter alia, recorded that a prima facie case of adverse environmental impact was made out and accordingly admitted the captioned application.
(c)The 2024 NGT Application is pending with the final hearing and no other adverse orders have been passed in the 2024 NGT Application to date.





3. In response to the Notices issued by Pune Municipal Corporation to stop work on the Company's Land bearing Survey No. 222/1, the Company has filed a writ petition No. 6923/2008 for quashing the Notices and declaring that orders and all proceedings relating to the said land for recovery of amounts or otherwise under the said impugned order have abated and lapsed by reason of and under the ULC Repeal Act and abated and are illegal, void, without jurisdiction, in excess of jurisdiction, arbitration, ultra vires articles 14, 19(1) (g) and 300 A of the Constitution of India. By an Order dated 10 October 2008, the High Court stayed the aforesaid orders / Notices. The Writ Petition is pending for the final hearing.

4. KRPL had obtained leasehold rights in respect of all that piece and parcel of land admeasuring approximately 18,667.39 (Eighteen Thousand Six Hundred Sixty Seven point Three Nine) square meters or thereabouts bearing Cadastral Survey No. IA/ 1629 of Lower Parel Division within the registration district and sub-district of Mumbai City, lying, being and situate at Worli, Mumbai. There is an ongoing litigation filed by various lessees/ prospective assignees/ associations etc. against Municipal Commissioner, MCGM in respect transfer of leasehold rights vide Writ Petition No. 1251 of 2014 with Bombay High Court (KRPL is not a party to the said litigation). As per the transfer laws, post transfer the lease tenure is for a period of 30 (Thirty) years and enhanced lease rent is to be paid for the entire lease period. MCGM had obtained (i) an undertaking from KRPL dated 19 October 2015 and (ii) an undertaking dated 16 July, 2014, confirming that KRPL shall abide by the final orders / directions issued by Bombay High Court in respect of Writ Petition No. 1251 of 2014.

5. KRPL had received a notice dated December 06, 2023, issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of Rs. 0.49 million payable on the lease deed dated August 12, 2020 ("Lease Deed") executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the stamp authorities. On April 11, 2024, KRPL replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. The matter is pending.

41 Management and Support fees

Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the Asset SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the Asset SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the quarter and half year ended 30 September 2026 amounts to Rs. 212.53 million and Rs. 408.31 million respectively and for the quarter and half year ended 30 September 2025 amounts to Rs. 158.09 million and Rs. 302.04 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the Asset SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and half year ended 30 September 2026 amounts to Rs. 39.67 million and Rs. 77.26 million respectively and for the quarter and half year ended 30 September 2025 amounts to Rs. 30.40 million and Rs. 58.76 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and half year ended 30 September 2026 amount to Rs. 26.12 million and Rs. 52.81 million respectively and for the quarter and half year ended 30 September 2025 amounts to Rs. 21.51 million and Rs. 42.66 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

* Refer note 47 for related party disclosure.

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MINDSPACE BUSINESS PARKS REIT

42A Asset acquisition - Radial IT Park Private Limited

During the period ended 30 September 2026, Mindspace REIT acquired a controlling stake in Radial IT Park Private Limited ("Radial" / "SPV") pursuant to a Share Purchase Agreement dated 14 April 2026 entered into with the erstwhile shareholders of Radial IT Park. The acquisition was completed after the close of business hours on 8 June 2026("Acquisition Date") making Radial as an asset SPV of Mindspace REIT. Radial owns a commercial office property named One Radial situated at Radial Road, Chennai comprising a leasable area of approximately 2.57 million square feet.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

b. Plant and Machinery recognised at fair value as determined by an independent valuer.

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and other assets which are then being classified as Investment Property and Investment Property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

For the purpose of evaluating the transaction, Mindspace REIT obtained an independent valuation of the underlying property. The valuation, based on the discounted cash flow method and applying a weighted average cost of capital of 11.75%, ascribed a value of Rs. 30,613.58 million to the property. Gross Acquisition Consideration of Rs. 30,000.00 million was at 2% discount to independent valuation.

The total consideration payable by Mindspace REIT and 360 ONE Real Assets Advantage Fund & its affiliates ("360 ONE") for their respective interests in Radial IT Park amounted to Rs. 18,187.01 million. Mindspace REIT's share of the consideration aggregated to Rs. 9,275.37 million, of which Rs. 9,043.93 million was settled in cash during the period and Rs. 231.44 million kept as holdback by Mindspace REIT subject to certain conditions as described in share purchase agreement.

In addition, Mindspace REIT incurred directly attributable acquisition-related costs of Rs. 84.53 million in connection with the transaction.(out of which Rs. 3.60 million is payable as on 30 September 2026).

Since Mindspace REIT acquired Radial IT Park Private Limited after the close of business hours on 08 June 2026, the Management provided the information in Condensed Consolidated financial statement with effect from said period i.e. 09 June 2026 for the period ended 30 September 2026.

Particulars	**Amount (in million)**
Purchase consideration	18,187.01
Transaction costs	84.53
Total acquisition price	**18,271.54**

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under construction is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**18,271.54**
Less: Other Assets	(2,237.89)
Add: Other Liabilities	13,278.86
Value allocable to Investment property and Investment property under construction	**29,312.51**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	**Amount (in million)**
Freehold Land as part of Investment property	12,701.53
Building as part of Investment property	13,854.09
Plant and machinery and other assets as part of Investment Property	2,499.19
Building as part of Investment property under construction	257.70
Total	**29,312.51**

Depreciation on building, plant & machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

42B Asset acquisition - Sycamore Properties Private Limited

During the period ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sycamore Properties Private Limited ("Sycamore" / "SPV"), for acquisition of 100% equity shareholding of Sycamore in exchange for the units of Mindspace REIT. The acquisition was effected on 7 May 2026 ("Acquisition Date") making Sycamore as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in real estate development and trading of building materials and equipments. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Building, Plant and Machinery and other assets which are then being classified as Property Plant and Equipment, Investment Property and Investment Property under Construction and also Intangible Asset) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, Mindspace REIT issued 72,51,118 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,515.99 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 3.00 million, resulting in the total acquisition price of Rs. 3,518.99 million (out of which Rs. 0.12 million is payable as on 30 September 2026). The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.
Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 16,693.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 16,128.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sycamore Properties Private Limited on 7 May 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 7 May 2026 for the period ended 30 September 2026.

Particulars	**Amount (in million)**
Purchase consideration	3,515.99
Transaction costs	3.00
Total acquisition price	**3,518.99**
Issue price per unit	484.89

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to Property Plant and Equipment, Investment Property, Investment property under construction and Intangible asset is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**3,518.99**
Less: Other Assets	(1,134.55)
Add: Other Liabilities	13,732.32
Value allocable to Property Plant and Equipment, Investment property, Investment property under construction and Intangible Asset	**16,116.76**

Further details of value allocable to Property Plant and Equipment, Investment property, Investment property under construction and Intangible asset are as follows:

Particulars	**Amount (in million)**
Freehold Land as part of Investment Property	6,421.56
Building as part of Investment Property	2,615.13
Plant and machinery and other assets as part of Investment Property	585.21
Plant and machinery and other assets as part of Property, Plant and Equipment	3.89
Investment property under construction	6,490.26
Intangible Asset	0.71
Total	**16,116.76**

Depreciation and amortisation on building, plant & machinery and other assets and intangible asset is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

42C Asset acquisition - Content Properties Private Limited

During the period ended 30 September 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Content Properties Private Limited ("Content" / "SPV"), for acquisition of 100% equity shareholding of Content in exchange for the units of Mindspace REIT. The acquisition was effected on 07 May 2026 ("Acquisition Date") making Content as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate and related activities. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and other assets which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, Mindspace REIT issued 63,99,388 units at unit price of Rs. 484.89 per unit totalling to Rs. 3,103.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.65 million, resulting in the total acquisition price of Rs. 3,105.65 million (out of which Rs. 0.11 million is payable as on 30 September 2026). The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 9,605.68 million. The valuation approach adopted by both the valuers was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 3.38% discount to average of two independent valuation reports amounting to Rs. 9,281.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Content Properties Private Limited on 7 May 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 7 May 2026 for the period ended 30 September 2026.

Particulars	Amount (in million)
Purchase consideration	3,103.00
Transaction costs	2.65
Total acquisition price	**3,105.65**
Issue price per unit	484.89

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property is as follows:

Particulars	Amount (in million)
Total Acquisition Price	**3,105.65**
Less: Other Assets	(554.01)
Add: Other Liabilities	6,396.58
Value allocable to Investment property	**8,948.22**

Further details of value allocable to Investment property are as follows:

Particulars	Amount (in million)
Freehold Land as part of Investment property	3,894.98
Building as part of Investment property	4,379.80
Plant and machinery and other assets as part of Investment Property	673.44
Total	**8,948.22**

Depreciation on building, plant & machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

42D Asset acquisition - Pramaan Properties Private Limited

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Pramaan Properties Private Limited ("Pramaan" / "SPV"), for acquisition of 100% equity shareholding of Pramaan in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Pramaan as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under Construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, Mindspace REIT issued 3,08,45,379 units at unit price of Rs. 464.64 per unit totalling to Rs. 14,332.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 8.31 million, resulting in the total acquisition price of Rs. 14,340.31 million. The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 24,328.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method and the weighted average cost of capital considered was 11.75%. Acquisition consideration was at 5.10% discount to average of two independent valuation reports amounting to Rs. 23,076.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Pramaan Properties Private Limited on 9 January 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 9 January 2026 for the year ended 31 March 2026.

Particulars	**Amount (in million)**
Purchase consideration	14,332.00
Transaction costs	8.31
Total acquisition price	**14,340.31**
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under construction is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**14,340.31**
Less: Other Assets	(1,545.35)
Add: Other Liabilities	9,571.40
Value allocable to Investment property and Investment property under construction	**22,366.36**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	**Amount (in million)**
Leasehold Land as part of Investment Property	12,668.51
Leasehold Land as part of Investment Property Under Construction	833.63
Freehold Land as part of Investment Property	702.07
Building as part of Investment Property	7,600.75
Investment property under construction	226.92
Plant and machinery and other assets as part of Investment Property	334.48
Total	**22,366.36**

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

42E Asset acquisition - Sundew Real Estate Private Limited

During the year ended 31 March 2026, Mindspace REIT entered into share acquisition agreement with shareholders of Sundew Real Estate Private Limited ("Sundew Real Estate" / "SPV"), for acquisition of 100% equity shareholding of Sundew Real Estate in exchange for the units of Mindspace REIT. The acquisition was effected on 09 January 2026 ("Acquisition Date") making Sundew Real Estate as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Mindspace REIT opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprised of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. The REIT accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

b. Plant and Machinery recognised at fair value as determined by an independent valuer.

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property and Investment Property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction did not result in recognition of goodwill or bargain gain in the books of the Mindspace REIT.

As consideration for the assets acquired, Mindspace REIT issued 83,13,963 units at unit price of Rs. 464.64 per unit totalling to Rs. 3,863.00 million. Mindspace REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 2.24 million, resulting in the total acquisition price of Rs. 3,865.24 million. The following tables summarize the total acquisition price and the allocation of the acquisition price.

Mindspace Group obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounted to Rs. 6,731.00 million. The valuation approach adopted by both the valuer was Discounted cash flow method. One valuer considered a weighted average cost of capital (WACC) of 12%, representing a blended rate derived from 13% for future developments and 11.75% for completed assets, whereas the other valuer applied WACC rates of 13% for future developments and 11.75% for completed assets separately. Acquisition consideration was at 9.5% discount to average of two independent valuation reports amounting to Rs. 6,089.00 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT acquired Sundew Real Estate Private Limited on 09 January 2026, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 09 January 2026 for the year ended 31 March 2026.

Particulars	**Amount (in million)**
Purchase consideration	3,863.00
Transaction costs	2.24
Total acquisition price	**3,865.24**
Issue price per unit	464.64

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the value allocable to investment property and investment property under construction is as follows:

Particulars	**Amount (in million)**
Total Acquisition Price	**3,865.24**
Less: Other Assets	(292.40)
Add: Other Liabilities	2,484.93
Value allocable to Investment property and Investment property under construction	**6,057.77**

Further details of value allocable to Investment property and Investment property under construction are as follows:

Particulars	**Amount (in million)**
Freehold Land as part of Investment property	4,094.98
Building as part of Investment property	1,789.62
Plant and machinery as part of Investment Property	23.95
Building as part of Investment property under construction	149.22
Total	**6,057.77**

Depreciation on building and plant & machinery is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

42F Asset acquisition - Mack Soft Tech Private Limited

During the year ended 31 March 2026, Horizonview Properties Private Limited (HPPL), an Asset SPV of Mindspace REIT entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited ("Mack Soft" / "SPV") for acquisition of 100% equity shareholding of Mack Soft in exchange of cash consideration funded by debt. The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an asset SPV of Mindspace REIT and HPPL as a HoldCo within Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HPPL opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of development and leasing of commercial space and also provide ancillary services related thereto. Major asset pool of this SPV comprises of investment property. Based on the assessment performed, management determined that substantially all of the fair value of the gross assets acquired was concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV was accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting was not applied to this transaction. HPPL accounted for the transaction as follows:

a. Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities

b. Plant and Machinery recognised at fair value as determined by an independent valuer

c. Deducted from the total acquisition price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above

d. Allocated the residual acquisition price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

As consideration for the assets acquired, HPPL paid Rs. 5,118.18 million in cash. HPPL also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 12.25 million is payable as at 30 September 2026).

The following tables summarize the total acquisition price and the allocation of the acquisition price.

The transaction did not result in recognition of goodwill or bargain gain in the books of the MREIT.

Since HPPL acquired Mack Soft on 23 July 2025, the Management provided the information in Condensed Consolidated financial statements with effect from said period i.e. 23 July 2025 for the year ended 31 March 2026.

Particulars	Amount (in million)
Purchase consideration	5,118.18
Transaction costs	239.67
Total acquisition price	**5,357.85**

Based on the above total acquisition price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, value allocable to PPE and Investment property is as follows:

Particulars	Amount (in million)
Total Acquisition Price	**5,357.85**
Less: Other Assets	(838.85)
Add: Other Liabilities	215.51
Value allocable to Investment property and PPE	**4,734.51**

Further details of value allocable to PPE and Investment property are as follows:

Particulars	Amount (in million)
Land as part of Investment property	2,545.00
Building as part of Investment property	2,090.99
Plant and machinery and other assets as part of Investment Property	80.44
Plant and machinery and other assets as part of PPE	18.08
Total	**4,734.51**

Depreciation on building, plant and machinery and other assets is calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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MINDSPACE BUSINESS PARKS REIT

43 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,621.06	1,107.37	7,194.95	2,554.09
Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT	4,661.45	1,164.97	7,280.18	2,732.07
Weighted average number of units	66,19,93,482	60,91,83,634	65,93,08,137	60,91,83,634
Earnings Per Unit (EPU)				
Before net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	6.98	1.82	10.91	4.19
- Diluted (Rupees/unit) *	6.98	1.82	10.91	4.19
After net movement in Regulatory Deferral Balances				
- Basic (Rupees/unit)	7.04	1.91	11.04	4.48
- Diluted (Rupees/unit) *	7.04	1.91	11.04	4.48

* Mindspace REIT does not have any outstanding dilutive units.

Note: Basic and Diluted Earnings Per Unit is not annualised for the quarter and half year ended 30 September 2026 and quarter and half year ended 30 September 2025.

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MINDSPACE BUSINESS PARKS REIT

44 Financial instruments

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Fair value through Other Comprehensive Income ('FVTOCI')			
Investments in equity instruments	**0.02**	0.02	0.02
Fair value through Profit and Loss('FVTPL')			
Investment in overnight mutual fund measured at FVTPL	-	25.06	-
Amortised cost			
Investments - non-current	**45.41**	43.23	43.24
Trade receivables	**1,477.57**	521.12	533.27
Cash and cash equivalents	**14,729 83**	12.150.84	6,285 82
Other bank balances	**1,625.91**	786.19	1,333.76
Other financial assets	**9,544.23**	9,250.57	12,062.38
Total assets	**27,422.97**	22,777.03	20,258.49
Financial liabilities			
Amortised cost			
Borrowings	**1,83,339.92**	1,29,761.65	1,12,447.92
Lease Liabilities	**152.48**	148.94	144.11
Security deposits	**16,984.71**	14,677.71	12,967.42
Trade payables	**1,300.75**	1,151.76	1,197 86
Other financial liabilities (other than Security deposits)	**4,838.85**	3,075 28	2,853.39
Total liabilities	**2,06,616.71**	1,48,815.34	1,29,610.70

The management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

Offsetting financial assets and financial liabilities

There is no offsetting of financial assets and financial liabilities as at 30 September 2026, 31 March 2026 and 30 September 2025.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 30 September 2026.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2026, 31 March 2026 and 30 September 2025:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:	30 September 2026	-	-	-	-
FVTOCI financial investments:	30 September 2026	0.02	-	-	0.02
FVTPL financial investments:	31 March 2026	25.06	25.06	-	-
FVTOCI financial investments:	31 March 2026	0.02	-	-	0.02
FVTPL financial investments:	30 September 2025	-	-	-	-
FVTOCI financial investments:	30 September 2025	0.02	-	-	0.02

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2026, year ended 31 March 2026 and period ended 30 September 2025.

D Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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MINDSPACE BUSINESS PARKS REIT

45 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Commercial Real Estate Development

Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor (except Sundew) supplies power to customers within the notified SEZ.

Sundew has a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

Sundew had filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter was disposed off vide Judgement dated 17 May 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers. Submitted a letter to TGTRANSCO for network connectivity, awaiting reply.

For the quarter ended 30 September 2026 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	9,882.03	272.76	-	(96.66)	10,058.13
Segment result	6,601.19	50.59	(296.66)	-	6,355.12
Less: Finance cost	164.31	0.10	2,908.75	-	3,073.16
Add: Interest income / other income	47.57	0.75	177.92	-	226.24
Profit / (Loss) before exceptional items and tax	**6,484.45**	**51.24**	**(3,027.49)**	**-**	**3,508.20**
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	**6,484.45**	**51.24**	**(3,027.49)**	**-**	**3,508.20**
Less: Tax	-	-	(1,283.66)	-	(1,283.66)
Profit / (Loss) after tax	**6,484.45**	**51.24**	**(1,743.83)**	**-**	**4,791.86**

For the quarter ended 30 September 2025 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	7,533.33	276.71	-	(89.95)	7,720.09
Segment result	4,869.03	9.04	(245.82)	-	4,632.25
Less: Finance cost	140.83	0.02	1,899.82	-	2,040.67
Add: Interest income / other income	27.41	0.98	157.74	-	186.13
Profit / (Loss) before exceptional items and tax	**4,755.61**	**10.00**	**(1,987.90)**	**-**	**2,777.71**
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	**4,308.05**	**10.00**	**(1,987.90)**	**-**	**2,330.15**
Less: Tax	-	-	1,062.25	-	1,062.25
Profit / (Loss) after tax	**4,308.05**	**10.00**	**(3,050.15)**	**-**	**1,267.90**

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For the half year ended 30 September 2026 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	19,164.22	565.75	-	(207.46)	19,522.51
Segment result	12,896.26	(43.47)	(510.36)	-	12,342.43
Less: Finance cost	311.01	0.62	5,322.77	-	5,634.40
Add: Interest income / other income	74.97	2.18	379.53	-	456.68
Profit / (Loss) before exceptional items and tax	**12,660.22**	**(41.91)**	**(5,453.60)**	-	**7,164.71**
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	**12,660.22**	**(41.91)**	**(5,453.60)**	-	**7,164.71**
Less: Tax	-	-	(345.27)	-	(345.27)
Profit / (Loss) after tax	**12,660.22**	**(41.91)**	**(5,108.33)**	-	**7,509.98**

For the half year ended 30 September 2025 (Unaudited)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	14,761.67	538.84	-	(177.79)	15,122.72
Segment result	9,559.12	13.63	(460.98)	-	9,111.77
Less: Finance cost	254.83	0.07	3,820.19	-	4,075.09
Add: Interest income / other income	31.56	1.67	298.34	-	331.57
Profit / (Loss) before exceptional items and tax	**9,335.85**	**15.23**	**(3,982.83)**	-	**5,368.25**
Less: Exceptional Items	447.56	-	-	-	447.56
Profit / (loss) before tax	**8,888.29**	**15.23**	**(3,982.83)**	-	**4,920.69**
Less: Tax	-	-	1,984.84	-	1,984.84
Profit / (Loss) after tax	**8,888.29**	**15.23**	**(5,967.67)**	-	**2,935.85**

For the half year ended 30 September 2026 (Unaudited)
Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	3,63,687.12	1,775.36	21,243.07	(172.98)	3,86,532.57
Segment liabilities	23,101.94	1,624.98	1,90,551.93	(172.98)	2,15,105.87

For the half year ended 30 September 2025 (Unaudited)
Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,67,251.79	2,450.58	11,941.21	(147.75)	2,81,495.83
Segment liabilities	16,814.08	2,188.64	1,19,317.22	(147.75)	1,38,172.19

For the year ended 31 March 2026 (Audited)
Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,99,073.62	1,734.04	15,663.22	(145.69)	3,16,325.19
Segment liabilities	19,408.13	1,435.70	1,37,658.74	(145.69)	1,58,356.88

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.
Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.
Revenue and expenses directly attributable to segments are reported under respective reportable segment.
Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.
Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.
Segregation of assets and liabilities has been done to the extent identifiable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable.

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MINDSPACE BUSINESS PARKS REIT

46 Non-controlling interest

Name of the entity	As at 30 September 2026		For the quarter ended 30 September 2026	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	90.79%	1,55,642.83	97.28%	4,661.22
SPVs				
Intime Properties Limited	0.92%	1,582.53	0.92%	44.19
K. Raheja IT Park (Hyderabad) Limited	1.23%	2,110.47	0.56%	26.61
Sundew Properties Limited	2.27%	3,890.37	2.26%	108.38
Radial IT Park Private Limited	4.78%	8,200.50	(1.02%)	(48.77)
Consolidated net assets/ Total comprehensive income	100.00%	1,71,426.70	100.00%	4,791.63

Name of the entity	As at 30 September 2025		For the quarter ended 30 September 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,35,823.82	91.88%	1,163.96
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.80%	22.86
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	2.18%	27.65
Sundew Properties Limited	2.70%	3,862.64	4.14%	52.42
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	1,266.89

Name of the entity	As at 30 September 2026		For the half year ended 30 September 2026	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	90.79%	1,55,642.83	96.94%	7,279.78
SPVs				
Intime Properties Limited	0.92%	1,582.53	0.95%	71.34
K. Raheja IT Park (Hyderabad) Limited	1.23%	2,110.47	0.71%	53.50
Sundew Properties Limited	2.27%	3,890.37	2.37%	178.31
Radial IT Park Private Limited	4.78%	8,200.50	(0.98%)	(73.35)
Consolidated net assets/ Total comprehensive income	100.00%	1,71,426.70	100.00%	7,509.58

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Name of the entity	As at 30 September 2025		For the half year ended 30 September 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.77%	1,35,823.82	93.05%	2,729.71
SPVs				
Intime Properties Limited	1.11%	1,584.59	1.60%	46.85
K. Raheja IT Park (Hyderabad) Limited	1.43%	2,052.59	1.76%	51.56
Sundew Properties Limited	2.70%	3,862.64	3.59%	105.37
Consolidated net assets/ Total comprehensive income	100.00%	1,43,323.64	100.00%	2,933.49

Name of the entity	As at 31 March 2026		For the year ended 31 March 2026	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	95.25%	1,50,468.19	93.89%	6,515.22
SPVs				
Intime Properties Limited	0.99%	1,560.69	1.24%	85.77
K. Raheja IT Park (Hyderabad) Limited	1.33%	2,100.85	1.47%	102.01
Sundew Properties Limited	2.43%	3,838.58	3.40%	236.22
Consolidated net assets/ Total comprehensive income	100.00%	1,57,968.31	100.00%	6,939.22

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(i) **Intime Properties Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**16,987.23**	16,959.48	17,436.36
Current assets	**1,568.12**	1,704.37	1,411.78
Non-current liabilities	**(2,546.54)**	(3,469.99)	(3,701.79)
Current liabilities	**(1,622.21)**	(1,005.79)	(740.99)
Net assets	**14,386.60**	14,188.07	14,405.36
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**1,582.53**	1,560.69	1,584.59

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	For the quarter ended 30 September 2025 (Unaudited) *	**For the half year ended 30 September 2026 (Unaudited)**	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**401.73**	207.86	**648.55**	425.94
Attributable to Non-controlling interest				
Total comprehensive income for the period	**44.19**	22.86	**71.34**	46.85
Cash flows from/ (used in) :				
Operating activities	**43.34**	43.47	**92.65**	74.76
Investing activities	**(8.67)**	18.73	**(12.48)**	7.32
Financing activities	**(27.80)**	(28.87)	**(89.03)**	(67.61)
Net increase/ (decrease) in cash and cash equivalents	**6.87**	33.33	**(8.86)**	14.47

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MINDSPACE BUSINESS PARKS REIT

(ii) **K. Raheja IT Park (Hyderabad) Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**36,693.73**	33,403.73	29,617.24
Current assets	**2,234.18**	1,648.81	1,164.66
Non-current liabilities	**(13,794.17)**	(11,077.24)	(7,262.09)
Current liabilities	**(5,947.61)**	(4,876.63)	(4,859.88)
Net assets	**19,186.13**	19,098.67	18,659.93
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**2,110.47**	2,100.85	2,052.59

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	For the quarter ended 30 September 2025 (Unaudited) *	**For the half year ended 30 September 2026 (Unaudited)**	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**241.90**	251.39	**486.39**	468.76
Attributable to Non-controlling interest				
Total comprehensive income for the period	**26.61**	27.65	**53.50**	51.56
Cash flows from:				
Operating activities	**93.07**	13.29	**170.21**	109.77
Investing activities	**(212.78)**	(125.20)	**(338.16)**	(227.51)
Financing activities	**263.96**	40.94	**342.78**	39.81
Net increase/ (decrease) in cash and cash equivalents	**144.25**	(70.97)	**174.83**	(77.93)

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MINDSPACE BUSINESS PARKS REIT

(iii) **Sundew Properties Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
Non-current assets	**44,502.20**	44,444.25	44,509.88
Current assets	**1,850.93**	1,573.84	1,717.92
Non-current liabilities	**(7,525.19)**	(8,460.95)	(7,795.17)
Current liabilities	**(3,460.94)**	(2,660.93)	(3,317.71)
Net assets	**35,367.00**	34,896.22	35,114.92
NCI holdings	**11.00%**	11.00%	11.00%
Carrying amount of Non-controlling interests	**3,890.37**	3,838.58	3,862.64

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	For the quarter ended 30 September 2025 (Unaudited) *	**For the half year ended 30 September 2026 (Unaudited)**	For the half year ended 30 September 2025 (Unaudited)
Total comprehensive income for the period	**985.26**	476.55	**1,620.96**	957.89
Attributable to Non-controlling interest				
Total comprehensive income for the period	**108.38**	52.42	**178.31**	105.37
Cash flows from/ (used in) :				
Operating activities	**135.42**	119.87	**249.02**	213.12
Investing activities	**(19.12)**	(11.65)	**(35.15)**	(37.44)
Financing activities	**(69.91)**	(51.16)	**(179.40)**	(162.02)
Net increase in cash and cash equivalents	**46.39**	57.06	**34.47**	13.66

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MINDSPACE BUSINESS PARKS REIT

(iv) **Radial IT Park Private Limited**

Summarised balance sheet

Particulars	**As at 30 September 2026 (Unaudited)**	As at 31 March 2026 (Audited)#	As at 30 September 2025 (Unaudited)#
Non-current assets	**30,202.40**	NA	NA
Current assets	**1,561.75**	NA	NA
Non-current liabilities	**(2,746.08)**	NA	NA
Current liabilities	**(12,282.36)**	NA	NA
Net assets	**16,735.71**	NA	NA
NCI holdings	**49.00%**	NA	NA
Carrying amount of Non-controlling interests	**8,200.50**	NA	NA

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 30 September 2026 (Unaudited) ***	**For the quarter ended 30 September 2025 (Unaudited) *#**	**For the half year ended 30 September 2026 (Unaudited)**	**For the half year ended 30 September 2025 (Unaudited) #**
Total comprehensive income for the period	**(99.53)**	NA	**(149.69)**	NA
Attributable to Non-controlling interest				
Total comprehensive income for the period	**(48.77)**	NA	**(73.35)**	NA
Cash flows from/ (used in) :				
Operating activities	**166.95**	NA	**171.90**	NA
Investing activities	**(34.48)**	NA	**(28.76)**	NA
Financing activities	**(116.30)**	NA	**30.69**	NA
Net increase in cash and cash equivalents	**16.17**	NA	**173.83**	NA
Total carrying amount of NCI	**15,783.87**	7,499.82	**15,783.87**	7,499.82

#Mindspace REIT acquired 51% equity of Radial IT Park on close of business hours of 08 June 2026, accordingly, the amounts as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42A).

* Refer Note 49

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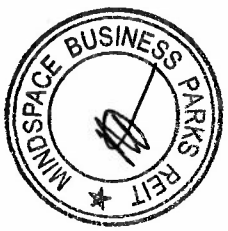
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47 Related party disclosures

A Parties to Mindspace REIT as at 30 September 2026

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited	Mr. Prashant Joshi till 15 April 2026 Mr. Parmod Nagpal Mr. Arun Mehta till 11 May 2026 Mr. Rahul Choudhary Mr. Bipin Kumar Saraf w.e.f. 11 April 2025 Mr. Vipul Mehrotra w.e.f. 24 June 2026 Mr. Sudipto Nag w.e.f 16 April 2026
2	Manager	K Raheja Corp Investment Managers Private Limited	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Deepak Ghaisas Mr. Bobby Parikh Ms. Manisha Girotra Mr. Manish Kejriwal Mr. Vinod Rohira Mr. Akshaykumar Chudasama Mr. Ramesh Nair w.e.f. 30 April 2025 Mr. Sandeep Mathrani w.e.f. 04 August 2025
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Mrs. Sumati R. Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Mrs. Sumati R. Raheja	-	-
10		Mrs. Jaya N. Raheja	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-





47 **Related party disclosures**

A **Parties to Mindspace REIT as at 30 September 2026**

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15	Sponsors Group	K. Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Sunil Hingorani Mr. Anand Chandan Mr. Manoj Jasrapuria
16	Sponsors Group	Ivory Property Trust	Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ivory Properties & Hotels Private Limited Mr. Ravi C. Raheja Mr. Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Private Limited	Mr. Ravi C. Raheja (shares transferred from 'Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Ravi C. Raheja' w.e.f. 29 July 2026) Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja' to 'Mr. Neel C. Raheja' w.e.f. 29 July 2026) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally) Mr. Ravi C. Raheja w.e.f. 24 April 2025 Mr. Neel C. Raheja w.e.f. 24 April 2025	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Ramesh Valecha Mr. Anand Chandan Mr. Manoj Jasrapuria

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 **Related party disclosures**

A **Parties to Mindspace REIT as at 30 September 2026**

Sl. No.	Particulars	Names	Promoters/Partners*	Directors
18	**Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)**	**Board of Directors** Mr. Deepak Ghaisas (Independent Director) Ms. Manisha Girotra (Independent Director) Mr. Bobby Parikh (Independent Director) Mr. Manish Kejriwal (Independent Director) Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025 Mr. Ravi C. Raheja (Non Executive Non Independent Director) Mr. Neel C. Raheja (Non Executive Non Independent Director) Mr. Vinod Rohira (Non Executive Non Independent Director) Mr. Akshaykumar Chudasama (Independent Director) Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025 **Key Managerial Personnel** Ms. Preeti Chheda (Chief Financial Officer) Mr. Bharat Sanghavi (Company Secretary and Compliance Officer) till 11 March 2026 Mr. Mridul Gupta (Company Secretary and Compliance officer) w.e.f. 12 March 2026	-	-
19	**Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager with whom the transactions have taken place**	M/s Bobby Parikh Associates Shardul Amarchand Mangaldas & Co.		
20	**Other related parties****	Imperial Buildreal Private Limited K. Raheja Corporate Services Private Limited K Raheja Corp Real Estate Private Limited Cavalcade Properties Private Limited Rafferty Developments Private Limited Newfound Properties And Leasing Private Limited K. Raheja Private Limited Chalet Hotels Limited The Dukes Retreat Private Limited Ayushi & Poonam Estates LLP Inorbit Malls (India) Private Limited Shoppers Stop Limited Juhu Beach Resorts Limited Whispering Heights Real Estate Private Limited Trion Properties Private Limited Stargaze Properties Private Limited Mahananda Spa and Resorts Private Limited		
21	**Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager with whom the transactions have taken place**	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

** Includes parties reported based on their classification as Related party under Companies Act 2013 as a voluntary disclosure to the extent Mindspace Group has entered into a transaction during the reporting periods.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

B. Related parties with whom the transactions have taken place during the period

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel				
Anbee Constructions LLP	**262.71**	204.99	**518.02**	433.00
Cape Trading LLP	**262.93**	205.19	**518.47**	433.42
Mr. Ravi C. Raheja	**53.81**	19.87	**93.23**	41.97
Mr. Ravi C. Raheja (Held for and on behalf of the beneficiaries of Ivory Property Trust)	**55.45**	-	**110.66**	-
Mr. Neel C. Raheja	**91.02**	52.17	**167.49**	128.57
Mr. Chandru L. Raheja	**249.93**	188.95	**498.73**	399.12
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**25.87**	22.46	**51.63**	47.44
Mrs. Jyoti C. Raheja	**149.41**	104.79	**298.15**	221.35
Capstan Trading LLP	**299.00**	237.94	**589.48**	502.60
Casa Maria Properties LLP	**337.18**	271.09	**665.67**	572.62
Palm Shelter Estate Development LLP	**299.00**	237.94	**589.48**	502.60
Raghukool Estate Developement LLP	**305.06**	243.21	**601.57**	513.72
Genext Hardware & Parks Private Limited	**152.65**	132.51	**304.62**	279.90
K. Raheja Corp Private Limited	**244.10**	211.89	**487.10**	447.57
Mrs. Jaya N. Raheja	**72.82**	53.95	**134.69**	95.59
Mrs. Sumati R. Raheja	**110.04**	86.26	**208.96**	182.20
Mr. Bobby Parikh	**0.22**	0.19	**0.44**	0.40
Mr. Manish Kejriwal	**0.79**	0.69	**1.58**	1.45
Mr. Vinod Rohira	**0.40**	0.35	**0.80**	0.73
Mr. Ramesh Nair	**0.47**	0.41	**0.94**	0.86

*Refer Note 49

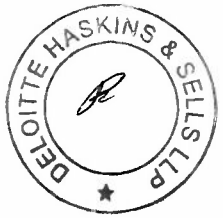
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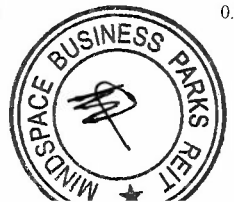
MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

B Related parties with whom the transactions have taken place during the period

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Property Management Fee and Support Services Fee				
K Raheja Corp Investment Managers Private Limited	252.20	188.49	485.57	360.80
Project Management and Support Fee				
K Raheja Corp Real Estate Private Limited	105.35	189.19	199.59	353.54
K. Raheja Corp Private Limited	5.65	-	10.67	-
Investment Management Fees				
K Raheja Corp Investment Managers Private Limited	26.12	21.51	52.81	42.66
Trustee fee expenses				
Axis Trustee Services Limited	1.19	1.19	2.37	2.37
Legal & Professional fees				
M/s Bobby Parikh Associates	1.29	-	3.37	0.68
Shardul Amarchand Mangaldas & Co.	1.61	2.72	1.61	3.14
Legal & Professional Charges for Acquisition				
Shardul Amarchand Mangaldas & Co.	-	24.62	7.50	27.97
Transaction Cost for Acquisition				
Axis Bank Limited	-	-	1.18	-
Facility Rentals and Maintenance Receipts (including related recoveries)				
Axis Bank Limited	58.60	57.42	118.15	114.31
K Raheja Corp Real Estate Private Limited	42.11	34.58	86.01	68.48
Chalet Hotels Limited	26.27	26.48	52.45	52.61
Newfound Properties And Leasing Private Limited	-	0.87	0.91	1.74
Sale of scrap				
Newfound Properties And Leasing Private Limited	-	-	-	0.17
Sitting Fees				
Mr. Neel C. Raheja	-	0.06	-	0.12
Mr. Vinod Rohira	0.06	-	0.06	-
Ms. Preeti Chheda	0.06	0.06	0.12	0.12
Mr. Ramesh Nair	0.06	0.06	0.12	0.12





47 Related party disclosures (Continued)

B Related parties with whom the transactions have taken place during the period

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Reimbursement of Expenses / (Income)				
K Raheja Corp Investment Managers Private Limited	8.58	0.18	9.15	(1.28)
Mr. Ramesh Nair	0.04	0.09	0.09	0.26
Ms. Preeti Chheda	0.03	0.26	0.03	0.61
K Raheja Corp Real Estate Private Limited	(0.49)	-	(35.92)	(0.05)
Inorbit Malls (India) Private Limited	-	-	(0.08)	-
Imperial Buildreal Private Limited	-	-	(0.50)	-
Newfound Properties And Leasing Private Limited	-	-	0.51	-
Genext Hardware & Parks Private Limited	-	-	(0.26)	0.17
Cavalcade Properties Private Limited	-	-	-	0.10
Rafferty Developments Private Limited	-	-	-	0.10
Property Maintenance Income				
Meera Rohira	0.04	0.03	0.13	0.06
K. Raheja Corp Private Limited	0.89	0.63	1.92	1.91
Property Maintenance Expense				
Newfound Properties And Leasing Private Limited	(4.05)	-	(6.17)	-
Receipt of Security Deposits				
Chalet Hotels Limited	-	-	145.47	-
Repayment of Security Deposits				
Axis Bank Limited	1.52	-	1.52	-
K Raheja Corp Real Estate Private Limited	8.06	-	11.40	-
Newfound Properties And Leasing Private Limited	1.66	-	1.66	-
Material purchase				
K Raheja Corp Real Estate Private Limited	-	3.97	-	3.97
Incremental overdraft / working capital facility Drawn[1]				
Axis Bank Limited	4,258.99	569.82	4,620.15	1,228.01
Overdraft / working capital facility Repaid[1]				
Axis Bank Limited	1,319.84	714.87	1,347.06	715.14
Fixed Deposit Placed/Renewed				
Axis Bank Limited	1,306.17	49.79	2,440.81	96.46

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 **Related party disclosures (Continued)**

B **Related parties with whom the transactions have taken place during the period**

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Fixed Deposit Redeemed				
Axis Bank Limited	**1,140.44**	243.33	**2,289.04**	300.58
Interest Income on Fixed Deposit				
Axis Bank Limited	**19.38**	22.72	**39.03**	48.33
Term Loan Repaid				
Axis Bank Limited	**13.63**	10.11	**26.89**	20.71
Interest Expense				
K. Raheja Corp Private Limited	-	-	**0.97**	0.05
Axis Bank Limited	**51.67**	56.53	**108.08**	112.00
K. Raheja Corporate Services Private Limited	-	-	-	0.14
Inorbit Malls (India) Private Limited	-	-	**17.55**	0.49
Trion Properties Private Limited	-	-	**76.27**	-
Miscellaneous expenses				
K. Raheja Corp Private Limited	-	-	-	0.01
Ivory Properties & Hotels Private Limited	-	-	-	1.04
Chalet Hotels Limited	**1.07**	0.08	**1.97**	0.46
Shoppers Stop Limited	-	0.01	**0.22**	0.12
Imperial Buildreal Private Limited	-	0.01	-	0.01
The Dukes Retreat Private Limited	**1.93**	-	**1.93**	-
K Raheja Corp Real Estate Private Limited	**1.44**	-	**1.44**	-
Other Expense (Royalty Charges)				
K. Raheja Corp Private Limited	-	(0.15)	**0.30**	(0.15)
Anbee Constructions LLP	-	1.05	**3.30**	1.05
Cape Trading LLP	-	1.05	**3.30**	1.05
K. Raheja Private Limited	-	4.20	**3.80**	4.20





47 Related party disclosures (Continued)

B Related parties with whom the transactions have taken place during the period

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Rental Support				
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja [3] & [5]	-	-	101.25	-
Mrs. Sumati R. Raheja [3] & [5]	-	-	101.25	-
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja [3], [4] & [5]	-	-	101.27	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja [3], [4] & [5]	-	-	101.27	-
Mr. Neel C. Raheja [4] & [5]	-	-	6.26	-
Mr. Ravi C. Raheja [4] & [5]	-	-	6.26	-
Anbee Constructions LLP [4] & [5]	-	-	11.10	-
Cape Trading LLP [4] & [5]	-	-	11.10	-
Capstan Trading LLP [4] & [5]	-	-	12.83	-
Casa Maria Properties LLP [4] & [5]	-	-	12.83	-
Palm Shelter Estate Development LLP [4] & [5]	-	-	12.83	-
Raghukool Estate Developement LLP [4] & [5]	-	-	12.83	-
Issue of Unit capital (on account of asset acquisition)				
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	-	-	776.63	-
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	-	-	776.63	-
Cape Trading LLP	-	-	453.56	-
Anbee Constructions LLP	-	-	453.56	-
Casa Maria Properties LLP	-	-	523.88	-
Raghukool Estate Developement LLP	-	-	523.88	-
Capstan Trading LLP	-	-	523.88	-
Palm Shelter Estate Development LLP	-	-	523.88	-
Mr. Ravi C. Raheja	-	-	255.79	-
Mr. Neel C. Raheja	-	-	255.79	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	-	-	775.75	-
Mrs. Sumati R. Raheja	-	-	775.75	-
Bank Charges and Loan Processing fees				
Axis Bank Limited	1.92	3.67	3.63	11.06
Debenture issue expenses				
Axis Bank Limited	-	-	-	9.93
Shardul Amarchand Mangaldas & Co.	0.45	0.71	0.45	1.42

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

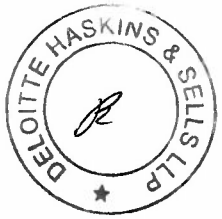
47 Related party disclosures (Continued)

B Related parties with whom the transactions have taken place during the period

Particulars	For the quarter ended 30 September 2026 (Unaudited)*	For the quarter ended 30 September 2025 (Unaudited)*	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
Repayment of Borrowings to				
K. Raheja Corp Private Limited	-	-	**80.77**	209.18
K. Raheja Corporate Services Private Limited	-	-	-	552.97
Inorbit Malls (India) Private Limited	-	-	**1,464.24**	1,918.50
Trion Properties Private Limited	-	-	**6,367.20**	-
Business promotion expenses/advertising expense				
Chalet Hotels Limited	-	1.29	-	1.29
The Dukes Retreat Private Limited	-	1.58	-	1.58
Travelling & Conveyance				
Ayushi & Poonam Estates LLP	-	-	-	0.01
Chalet Hotels Limited	**1.67**	0.06	**4.73**	0.22
Purchase of Asset				
Chalet Hotels Limited	**0.91**	-	**0.91**	-
K Raheja Corp Real Estate Private Limited	**0.01**	-	**0.01**	-

*Refer Note 49

Note 1. Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period is reduced by the opening of the relevant period to arrive at incremental overdraft borrowing during the period and the maximum overdraft drawn during the period is reduced by the closing of the relevant period to arrive at repayment of overdraft during the period. However, the cumulative overdraft drawn during the quarter and half year ended 30 September 2026 is Rs. 33,032.63 million and Rs. 57,607.55 million respectively (for the quarter ended 30 September 2025: Rs. 19,966.75 million and for the half year ended 30 September 2025: Rs. 52,019.73 million) and cumulative overdraft repaid during the quarter and half year ended 30 September 2026 is Rs. 30,093.48 million and Rs. 54,334.47 million respectively (for the quarter ended 30 September 2025: Rs. 20,111.80 million and for the half year ended 30 September 2025: Rs. 51,506.86 million).
Note 2. Represents Rental support from erstwhile shareholders of Sundew Real Estate Private Limited.
Note 3. Represents Rental support from erstwhile shareholders of Content Properties Private Limited.
Note 4. Represents Rental support from erstwhile shareholders of Sycamore Properties Private Limited.
Note 5. Undiscounted value of gross rental support to be received over the agreement period.





47 Related party disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Other Receivable/ Advance to vendors			
K Raheja Corp Investment Managers Private Limited	0.80	1.51	0.56
K Raheja Corp Real Estate Private Limited	35.31	1.10	-
Shoppers Stop Limited	0.33	0.33	0.34
Newfound Properties And Leasing Private Limited	5.00	9.15	-
Whispering Heights Real Estate Private Limited	0.01	0.01	0.01
Axis Bank Limited	0.62	0.43	1.37
Genext Hardware & Parks Private Limited	0.26	-	-
Inorbit Malls (India) Private Limited	0.08	-	-
K. Raheja Corp Private Limited	-	-	0.14
Ivory Property Trust	-	-	5.54
Chalet Hotels Limited	-	-	0.35
Juhu Beach Resorts Limited	-	-	0.15
Trade Payables			
Axis Bank Limited	0.03	0.03	0.50
K Raheja Corp Investment Managers Private Limited	16.54	7.73	11.11
K Raheja Corp Real Estate Private Limited	0.01	7.06	3.68
K. Raheja Private Limited	1.69	12.25	4.54
Chalet Hotels Limited	1.27	0.94	-
K. Raheja Corp Private Limited	-	-	0.26
Stargaze Properties Private Limited	-	-	0.10
Mr. Anand Chandan	0.00	0.00	-
Juhu Beach Resorts Limited	(0.00)	-	-
Shardul Amarchand Mangaldas & Co.	0.18	-	-
M/s Bobby Parikh Associates	1.17	-	-
Other Payables / Advance from customers			
K. Raheja Corp Private Limited	0.27	1.76	0.81
Genext Hardware & Parks Private Limited	0.25	0.25	0.25
Meera Rohira	-	0.03	-
Chalet Hotels Limited	-	0.70	-
Anbee Constructions LLP	-	-	1.13
Cape Trading LLP	-	-	1.13
Newfound Properties And Leasing Private Limited	0.51	-	-
Axis Bank Limited	-	-	3.90
K Raheja Corp Investment Managers Private Limited	-	-	0.18
Shardul Amarchand Mangaldas & Co.	12.25	-	-
Capital creditors			
K Raheja Corp Real Estate Private Limited	0.01	16.70	23.41
K. Raheja Private Limited	10.56	-	-
Chalet Hotels Limited	0.91	-	-
Investment in equity shares			
Stargaze Properties Private Limited	0.02	0.02	0.02
Capital Advance			
Genext Hardware & Parks Private Limited	0.29	-	-
Other Financial Liabilities			
K Raheja Corp Investment Managers Private Limited	23.95	23.37	21.35
Shardul Amarchand Mangaldas & Co.	3.08	12.86	25.55
Sitting Fees Payable			
Ms. Preeti Chheda	0.11	-	-
Mr. Ramesh Nair	0.11	-	-
Mr. Vinod Rohira	0.05	-	-

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Security Deposit			
Axis Bank Limited	64.00	65.51	65.51
K Raheja Corp Real Estate Private Limited	50.97	62.38	43.03
Chalet Hotels Limited	238.20	92.74	92.74
Newfound Properties And Leasing Private Limited	-	1.66	1.66
Other Deposits			
Ivory Properties and Hotels Private Limited	16.09	16.09	16.09
Co-Sponsor Initial Corpus			
Anbee Constructions LLP	0.01	0.01	0.01
Cape Trading LLP	0.01	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)			
Axis Bank Limited	4,536.11	2,692.49	4,270.12
Overdraft / Working capital facility Balance			
Axis Bank Limited	5,860.47	2,587.38	2,951.94
Fixed Deposit Balance			
Axis Bank Limited	1,485.96	1,334.18	1,233.34
Interest Receivable on Fixed Deposit			
Axis Bank Limited	8.78	12.01	57.72
Term Loan			
Axis Bank Limited	1,587.42	1,614.32	1,634.95
Trade Receivable			
Axis Bank Limited	7.42	13.89	5.77
K Raheja Corp Real Estate Private Limited	0.02	2.51	-
Chalet Hotels Limited	-	1.30	3.60
Shoppers Stop Limited	1.70	1.70	1.70
Inorbit Malls (India) Private Limited	-	0.59	-
Newfound Properties And Leasing Private Limited	-	0.83	0.15
Meera Rohira	0.03	-	-
Stargaze Properties Private Limited	-	-	0.01
Imperial Buildreal Private Limited	0.50	-	-
Non-Fund Based Facilities			
Axis Bank Limited	1,104.47	1,016.81	1,120.73
Counter Guarantee outstanding (Refer note 40(11)(b))			
Ivory Property Trust	205.29	205.29	205.29
K. Raheja Corp Private Limited	322.45	322.45	322.45

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

47 Related party disclosures (Continued)

C. Balances as at the period ended

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Rental Support fees receivable [1]			
Ivory Property Trust	101.44	156.24	-
Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja	30.08	-	-
Mrs. Sumati R. Raheja	30.08	-	19.61
Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja	30.09	-	-
Mr. Neel C. Raheja	2.09	-	-
Mr. Ravi C. Raheja	2.09	-	-
Anbee Constructions LLP	3.70	-	-
Cape Trading LLP	3.70	-	-
Capstan Trading LLP	4.28	-	-
Casa Maria Properties LLP	4.28	-	-
Palm Shelter Estate Development LLP	4.28	-	-
Raghukool Estate Developement LLP	4.28	-	-
Mrs. Jaya N. Raheja	-	-	19.61
Mrs. Jyoti C. Raheja	-	-	9.80
Interest accrued but not due on borrowings			
Axis Bank Limited	0.94	2.67	-
Interest accrued and due on others			
K. Raheja Corporate Services Private Limited	-	-	0.14
Advance to KMPs / Board of Directors			
Ms. Preeti Chheda	-	-	0.00
Mr. Ramesh Nair	-	-	0.04

Note 1. Undiscounted value of gross rental support receivable as on the reporting date.

Note 2. Asset SPVs entered into support services agreements with K Raheja Corp Real Estate Private Limited (KRCREPL) under which both parties agreed to provide project related support activities to the Asset SPVs. The agreement was further amended with effect from 01 April 2026, to reduce the fees considering the engagement of staff within Asset SPVs.

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
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(All amounts in Rs. million unless otherwise stated)

48A In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Sr. No.	Ratio	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)
1	Security / Asset cover (NCD Series 4) (refer note a(i))	3.70	3.13	3.70	3.13
2	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))	NA	2.40	NA	2.40
3	Security / Asset cover (NCD Series 6) (refer note a(iii))	NA	2.41	NA	2.41
4	Security / Asset cover (NCD Series 7) (refer note a(iv))	2.84	2.45	2.84	2.45
5	Security / Asset cover (NCD Series 8) (refer note a(v))	2.02	1.93	2.02	1.93
6	Security / Asset cover (NCD Series 9) (refer note a(vi))	2.01	1.93	2.01	1.93
7	Security / Asset cover (NCD Series 10) (refer note a(vii))	2.72	2.23	2.72	2.23
8	Security / Asset cover (NCD Series 11) (refer note a(viii))	1.90	1.60	1.90	1.60
9	Security / Asset cover (NCD Series 12) (refer note a(ix))	1.61	1.63	1.61	1.63
10	Security / Asset cover (NCD Series 13) (refer note a(x))	2.03	1.71	2.03	1.71
11	Security / Asset cover (NCD Series 14) (refer note a(xi))	1.81	1.62	1.81	1.62
12	Security / Asset cover (NCD Series 15) (refer note a(xii))	1.89	NA	1.89	NA
13	Security / Asset cover (NCD Series 16) (refer note a(xiii))	2.20	NA	2.20	NA
14	Security / Asset cover (NCD Series 17) (refer note a(xiv))	1.56	NA	1.56	NA
15	Security / Asset cover (NCD Series 19) (refer note a(xv))	2.84	NA	2.84	NA
16	Security / Asset cover (NCD Series 18) (refer note a(xvi))	1.58	NA	1.58	NA
17	Security / Asset cover (NCD Series 20)	NA	NA	NA	NA
18	Asset cover available (in times) (refer note p)	3.20	3.81	3.20	3.81
19	Debt-equity ratio (in times) (refer note b)	1.07	0.79	1.07	0.79
20	Debt service coverage ratio (in times) (refer note c)	2.24	2.17	2.36	2.29
21	Interest service coverage ratio (in times) (refer note d)	2.68	3.08	2.83	3.01
22	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA
23	Capital redemption reserve*	NA	NA	NA	NA
24	Debenture redemption reserve (Amount in Rs. million)	-	-	-	-
25	Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)	1,55,642.83	1,35,823.82	1,55,642.83	1,35,823.82
26	Net profit after tax (Amount in Rs. million)	4,791.86	1,267.90	7,509.98	2,935.85
27	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	7.04	1.91	11.04	4.48
28	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	7.04	1.91	11.04	4.48
29	Current Ratio (in times) (refer note f)	0.28	0.34	0.28	0.34
30	Long term debt to working capital (in times) (refer note h)	(1.92)	(2.80)	(1.92)	(2.80)
31	Bad debts to account receivable ratio (in times) (refer note l)	0.00	0.01	0.00	0.03
32	Current liability ratio (in times) (refer note i)	0.39	0.32	0.39	0.32
33	Total debt to total assets (in times) (refer note j)	0.48	0.40	0.48	0.40
34	Debtors Turnover (in times) (refer note k)	33.03	53.50	39.07	54.01
35	Inventory Turnover*	NA	NA	NA	NA
36	Operating Margin (in %) (refer note m)	83.12%	82.11%	83.19%	82.68%
37	Net Profit Margin (in %) (refer note n)	46.59%	16.07%	37.59%	19.03%
38	Distribution per unit (refer note q)	6.67	5.83	13.34	11.66
39	Net operating income (Amount in Rs. million) (refer note o)	8,360.56	6,339.00	16,240.14	15,503.29
40	Sector Specific equivalent ratio*	NA	NA	NA	NA

*Not Applicable (NA)

MINDSPACE BUSINESS PARKS REIT
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48A In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulaRs.. issued thereunder ("SEBI CirculaRs.."), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios:

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

a(i) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

a(ii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

a(iii) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

a(iv) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

a(v) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)

a(vi) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)

a(viii) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)

a(ix) Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)

a(x) Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)

a(xi) Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)

a(xii) Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)

a(xiii) Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)

a(xiv) Security / Asset cover ratio (NCD Series 17) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 17 + Interest accrued thereon)

a(xv) Security / Asset cover ratio (NCD Series 19) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 19 + Interest accrued thereon)

a(xvi) Security / Asset cover ratio (NCD Series 18) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 18 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)

c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})

e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity

f) Current ratio = Current assets / Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities

j) Total debt to total assets = Total debt/ Total assets including regulatory assets

k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Operating margin = Net Operating income / Revenue from operations

n) Net profit margin = Profit after exceptional items and tax/ Total Income

o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.

p) Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)

q) Distribution per unit = Distribution declared during the period / number of units as on the date of declaration

DELOITTE HASKINS & SELLS LLP

MINDSPACE BUSINESS PARKS REIT

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48B **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:**

Statement of Net Borrowings Ratio

Sr. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
A	Borrowings (Refer note i below)	1,84,123.74	1,30,208.96	1,12,729.24
B	Deferred Payments (Refer note 42A)	231.44	-	-
C	Cash and Cash Equivalent (Refer note ii below)	14,729.83	12,175.90	6,285.82
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C)	1,69,625.35	1,18,033.06	1,06,443.42
E	Value of REIT Assets (Refer note iii below)	5,89,426.87	4,97,116.10	4,29,040.42
F	**Net Borrowings Ratio (D/E) (%)**	**28.78%**	**23.74%**	**24.81%**
G	**Net Borrowings Ratio (excluding NCI) (%)**	**29.11%**	**24.29%**	**25.44%**

Notes:

i **Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:**

(a) **As at 30 September 2026:**

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,144.39	29.06	-	-	-	2,173.45
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	5,061.46	552.00	-	-	-	5,613.46
- Bank of Baroda	2,580.82	647.03	-	-	-	3,227.85
- Bandhan Bank	3,540.34	-	150.07	-	-	3,690.41
- Axis Bank	-	383.05	869.13	-	-	1,252.18
(iii) Intime Properties Limited						
- ICICI Bank	-	13.19	-	-	-	13.19
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,439.31	-	-	3.26	-	1,442.57
(v) Sundew Properties Limited						
- ICICI Bank	540.16	24.85	-	-	-	565.01
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	147.45	-	-	-	147.45
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	4,008.43	697.37	3,517.78	-	-	8,223.58
- State Bank of India	3,862.63	264.49	-	-	-	4,127.12
- Bajaj Housing Finance Limited	4,499.80	-	-	-	-	4,499.80

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MINDSPACE BUSINESS PARKS REIT

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(All amounts in Rs. million unless otherwise stated)

48B **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:**

i **Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:**

(a) **As at 30 September 2026:**

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures#	Total
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,582.69	460.97	4,000.00	-	-	6,043.66
- Bank of Baroda	4,211.03	2,948.36	-	-	-	7,159.39
- HDFC Bank	1,150.78	-	213.70	-	-	1,364.48
(ix) Pramaan Properties Private Limited						
- HSBC Bank	302.15	-	-	-	-	302.15
- HDFC Bank	6,647.55	414.73	-	-	-	7,062.28
(x) Radial IT Park Private Limited						
- DBS Bank	12,287.22	-	-	-	-	12,287.22
- 360 One Real Assets Advantage Fund	-	-	-	-	204.17	204.17
- 360 One Real Assets Development Fund	-	-	-	-	160.42	160.42
- 360 One Real Assets Advantage Fund - CIV Series 4	-	-	-	-	14.09	14.09
- 360 One Real Assets Development Fund - CIV Series 4	-	-	-	-	24.88	24.88
- 360 ONE Large Value Fund – Series 4	-	-	-	-	2.19	2.19
- 360 ONE Large Value Fund – Series 15	-	-	-	-	3.64	3.64
- 360 One Real Estate LVF-1	-	-	-	-	233.35	233.35
- 360 One Alternatives Asset Management Limited	-	-	-	-	13.59	13.59
- 360 ONE Large Value Fund – Series 21	-	-	-	-	3.59	3.59
(xi) Sycamore Properties Private Limited						
- HDFC Bank	2,336.61	-	-	1,990.90	-	4,327.51
(xii) Sustain Properties Private Limited						
- ICICI Bank	-	147.09	-	-	-	147.09
(xiii) Content Properties Private Limited						
- ICICI Bank	4,432.91	-	-	-	-	4,432.91
Subtotal (A)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**78,762.68**
B Borrowings of REIT:						
- Non Convertible Debentures *						88,013.07
- Commercial Paper *						17,347.99
Subtotal (B)	-	-	-	-	-	**1,05,361.06**
Total (A+B)	**60,628.28**	**6,729.64**	**8,750.68**	**1,994.16**	**659.92**	**1,84,123.74**

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

#Compulsory Convertible Debentures represent the amount of liability component outstanding as at 30 September 2026.

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MINDSPACE BUSINESS PARKS REIT

48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(b) As at 31 March 2026:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Sundew Real Estate Private Limited						
- Punjab National Bank	2,174.57	177.86	-	-	-	2,352.43
(ii) Mindspace Business Parks Private Limited						
- Punjab National Bank	2,139.95	477.67	-	-	-	2,617.62
- Bank of Baroda	2,657.30	924.67	-	-	-	3,581.97
- Bandhan Bank	3,606.62	22.99	150.03	-	-	3,779.64
- Axis Bank	-	599.16	434.68	-	-	1,033.84
(iii) Intime Properties Limited						
- ICICI Bank	-	102.87	-	-	-	102.87
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,452.73	-	-	655.30	-	2,108.03
(v) Sundew Properties Limited						
- ICICI Bank	577.82	124.79	-	-	-	702.61
(vi) K. Raheja IT Park (Hyderabad) Limited						
- Axis Bank	-	1,295.98	-	-	-	1,295.98
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,353.07	847.11	-	-	-	4,200.18
- State Bank of India	3,929.61	36.39	-	-	-	3,966.00
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,608.17	260.23	-	-	-	1,868.40
- Bank of Baroda	2,553.36	2,952.29	-	-	-	5,505.65
- HDFC Bank	1,203.53	-	200.19	-	-	1,403.72
(ix) Pramaan Properties Private Limited						
- HSBC Bank	327.95	-	-	-	-	327.95
- HDFC Bank	6,732.20	678.40	-	-	-	7,410.60
(x) Mack Soft Tech Private Limited						
- HDFC Bank	-	51.13	-	-	-	51.13
Subtotal (A)	**32,316.88**	**8,551.54**	**784.90**	**655.30**	**-**	**42,308.62**
B Borrowings of REIT:						
- Non Convertible Debentures *	-	-	-	-	-	82,540.52
- Commercial Paper *	-	-	-	-	-	5,359.82
Subtotal (B)	**-**	**-**	**-**	**-**	**-**	**87,900.34**
Total (A+B)	**32,316.88**	**8,551.54**	**784.90**	**655.30**	**-**	**1,30,208.96**

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

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48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
A. Borrowings of SPV:						
(i) Avacado Properties And Trading (India) Private Limited						
- ICICI Bank	3,287.12	167.43	-	-	-	3,454.55
(ii) Mindspace Business Parks Private Limited						
- Bajaj Housing Finance Limited	3,799.60	-	-	-	-	3,799.60
- Bank of Baroda	2,727.17	914.89	-	-	-	3,642.06
- Bandhan Bank	3,670.30	43.29	150.07	-	-	3,863.66
- Axis Bank	-	580.91	709.63	-	-	1,290.53
(iii) Intime Properties Limited						
- ICICI Bank	-	80.55	-	-	-	80.55
(iv) Horizonview Properties Private Limited						
- Bajaj Housing Finance Limited	1,464.64	-	-	353.51	-	1,818.15
(v) Sundew Properties Limited						
- ICICI Bank	613.69	172.97	-	-	-	786.66
- Bajaj Housing Finance Limited	1,593.15	-	-	352.28	-	1,945.43
(vi) K. Raheja IT Park (Hyderabad) Limited						
- UBI Bank	2,374.97	-	-	-	-	2,374.97
- Axis Bank	-	1,280.48	-	-	-	1,280.48
(vii) KRC Infrastructure & Projects Private Limited						
- HSBC Bank	3,657.90	496.98	-	-	-	4,154.88
- State Bank of India	3,980.54	220.62	-	-	-	4,201.16
(viii) Gigaplex Estate Private Limited						
- Axis Bank	1,628.35	381.34	-	-	-	2,009.69
- Bank of Baroda	5,564.60	475.54	-	-	-	6,040.14
- HDFC Bank	1,235.59	248.27	-	-	-	1,483.86
(ix) Mack Soft Tech Private Limited						
- HDFC Bank	-	33.46	-	-	-	33.46
Subtotal (A)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	-	**42,259.83**

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MINDSPACE BUSINESS PARKS REIT

48B In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 30 September 2025:

Particulars	Term Loan Facility	Overdraft Facility	Working Capital Facility	Flexi Loan	Compulsory Convertible Debentures	Total
B Borrowings of REIT:						
- Non Convertible Debentures*	-	-	-	-	-	57,850.44
- Commercial Paper*	-	-	-	-	-	12,618.97
Subtotal (B)	-	-	-	-	-	**70,469.41**
Total (A+B)	**35,597.62**	**5,096.73**	**859.70**	**705.79**	-	**1,12,729.24**

* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

ii Break-up of Cash and Cash Equivalents:

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	333.59	397.60	279.08
(ii) Mindspace Business Parks Private Limited	3,733.50	3,941.10	2,143.88
(iii) Horizonview Properties Private Limited	201.06	325.42	336.86
(iv) Intime Properties Limited	1,076.77	1,246.98	485.63
(v) Sundew Properties Limited	1,365.60	1,151.91	1,061.41
(vi) K. Raheja IT Park (Hyderabad) Limited	950.20	509.35	236.32
(vii) KRC Infrastructure & Projects Private Limited	1,160.70	745.58	426.54
(viii) Gigaplex Estate Private Limited	1,070.95	1,248.27	998.20
(ix) Sustain Properties Private Limited	491.24	424.61	288.46
(x) Mack Soft Tech Private Limited	783.06	628.01	10.10
(xi) Pramaan Properties Private Limited*	439.37	209.54	NA
(xii) Sundew Real Estate Private Limited*	48.93	112.64	NA
(xiii) Energispace Power Private Limited**	8.62	10.00	NA
(xiv) Radial IT Park Private Limited***	443.58	NA	NA
(xv) Sycamore Properties Private Limited****	284.96	NA	NA
(xvi) Content Properties Private Limited****	120.19	NA	NA
(xvii) Mindspace Business Parks REIT	2,217.51	1,224.89	19.34
Total	**14,729.83**	**12,175.90**	**6,285.82**

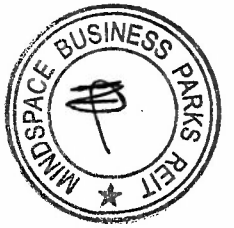
*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Cash and Cash equivalents as at 30 September 2025 is "Not Applicable" (refer note 42D & 42E)

**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Cash and Cash equivalents as at 30 September 2025 is "Not Applicable".

*** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42A).

**** Mindspace REIT acquired 100% equity on 07 May 2026, accordingly, Cash and Cash equivalents as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42B and 42C).





48B **In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the Statement of Net Borrowings Ratio:**

iii **Value of REIT Assets**

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
(i) Avacado Properties And Trading (India) Private Limited	19,627.50	19,049.89	18,434.52
(ii) Mindspace Business Parks Private Limited	96,932.70	91,934.09	87,535.30
(iii) Horizonview Properties Private Limited	15,439.46	13,334.74	12,841.33
(iv) Intime Properties Limited	33,139.73	32,086.75	29,319.36
(v) Sundew Properties Limited	95,977.17	89,481.03	82,740.82
(vi) K. Raheja IT Park (Hyderabad) Limited	77,151.56	67,217.58	59,176.56
(vii) KRC Infrastructure & Projects Private Limited	56,824.50	53,119.25	49,172.23
(viii) Gigaplex Estate Private Limited	70,605.79	65,770.03	60,264.74
(ix) Sustain Properties Private Limited	25,872.95	25,853.22	23,678.53
(x) Mack Soft Tech Private Limited	7,456.32	7,077.27	5,877.03
(xi) Pramaan Properties Private Limited*	25,553.46	24,623.52	NA
(xii) Sundew Real Estate Private Limited*	7,627.31	7,568.73	NA
(xiii) Energispace Power Private Limited**	-	-	NA
(xiv) Radial IT Park Private Limited***	30,289.45	NA	NA
(xv) Sycamore Properties Private Limited****	17,627.63	NA	NA
(xvi) Content Properties Private Limited****	9,301.34	NA	NA
Gross Value of REIT Assets	**5,89,426.87**	**4,97,116.10**	**4,29,040.42**

*Mindspace REIT acquired 100% equity on 09 January 2026, accordingly, Value of REIT Assets as at 30 September 2025 is "Not Applicable" (refer note 42D & 42E)
**Energispace Power Private Limited was incorporated on 04 February 2026, accordingly Value of REIT Assets as at 30 September 2025 is "Not Applicable".
*** Mindspace REIT acquired 51% equity on close of business hours of 08 June 2026, accordingly, Value of REIT Assets as at 31 March 2026 and 30 September 2025 is "Not Applicable" (refer note 42A).
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MINDSPACE BUSINESS PARKS REIT

49 (a) The figures for the quarter ended 30 September 2026 are the balancing figures between the figures in respect of the half year ended 30 September 2026 and the figures for the quarter ended 30 June 2026, which are subjected to limited review.

(b) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which are subjected to limited review.

50 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of "Real Estate" segment of the Group. An active program for sale is in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval and subject to such other approvals as may be required. The asset, which was expected to be sold within 12 months, was classified as held for sale and presented separately in the balance sheet. The sale process has been delayed beyond 12 months as the Management continues to engage with potential buyers to secure a competitive offer that reflects the fair value of the asset. Due to weak micro-market conditions and limited demand, the divestment has not been completed in the aforesaid period. The management is pursuing discussions with interested parties and remains fully committed to completing the sale and continues to actively pursue suitable opportunities.
During the previous year, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 30 September 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 447.56 million which was recognised in the statement of profit and loss for the quarter and half year ended 30 September 2025 and 31 March 2026 as an Exceptional Item. There is no impairment loss for the quarter and half year ended 30 September 2026.

Assets held for sale are as follows

Asset class	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
Investment property	1,387.37	1,387.37	1,387.37
Property, plant and equipment	3.55	3.55	3.55
Investment property under construction	441.92	441.92	441.92
Deposits	8.90	8.90	8.90
- Less - Impairment	(844.71)	(844.71)	(844.71)
Total	**997.03**	997.03	997.03

51 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million.

The said petition was approved by the NCLT vide its order dated 20 March 2025 ("Order"). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ("ROC") and the ROC registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital was accounted for and given effect in the books of account of Gigaplex for the previous year ended 31 March 2026.

52 Energispace Power Private Limited ("Energispace") was formed during the previous year in accordance with the REIT Regulations and Companies Act, 2013 to house and operate captive solar plants for the purpose of captive consumption of power by the asset SPVs.

Energispace is jointly held by Mindspace Business Parks REIT (74%) and 26% collectively held by the Asset SPVs.

53A Subsequent to the reporting date, the Board of Directors of Pramaan ("Asset SPV") approved the initiation of the evaluation of Raheja Woods, Pune. Since the conditions specified in Ind AS 105 for classification as held for sale were not met as at the reporting date, the property continues to be presented as an investment property under Ind AS 40. The classification will be reassessed upon satisfaction of the relevant criteria prescribed under Ind AS 105.

53B Radial has issued 19,58,792 Compulsory Convertible Debentures aggregating to Rs. 3,265.00 million, currently held by Mindspace REIT and 360 ONE (along with its affiliates). On 30 October 2026, the Board approved amendments to the CCD terms to change the frequency of interest payment from annual to quarterly, subject to availability of distributable cash flows.

54 The Government of India consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes were made effective from 21 November 2025. In accordance with the Labour Codes, the Group considered the impact, the same was not material to the Condensed Consolidated financial statements for previous year ended 31 March 2026. Accordingly, the related adjustment was recognised as part of employee benefit expenses. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance. Further, PF wage ceiling under the Code on Social Security, 2020 has been revised to Rs. 25,000 from Rs. 15,000 per month w.e.f. 17 September 2026. The Group does not have material incremental impact on account of this during the period ended 30 September 2026.

55 Pursuant to the amendment to the Income-tax Act, 2025, the Group has decided to opt for the new tax regime for the current financial year and, accordingly, has recognised the impact in its current tax liability. Pursuant to the transition, Group has remeasured deferred tax assets and liabilities using the applicable enacted tax rates, including the impact on the recoverability and utilisation of deferred tax assets, and has recognised the resulting impact in accordance with Ind AS 12, Income Taxes. The impact arising from the above adjustments and recognised in the Condensed Consolidated Statement of Profit and Loss is Rs. 1,006.21 million.

56 The erstwhile shareholders of Sycamore and Content entered into the support agreement, to provide income support with respect to rent free period for leased area and market rent for vacant area amounting to Rs. 491.08 million; which will be received on quarterly basis. The same has been recorded in the books as receivable on the day of acquisition.

57 Mack Soft has filed a petition under Section 66 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") seeking confirmation for reduction of its share capital on 12 September 2026. The proposed reduction involved reducing the equity share capital to the extent of Rs. 686.08 million to set-off the accumulated losses. The said petition is yet to be approved by the NCLT.

58 Previous period / year figures are re-classified/ re-arranged/ re-grouped wherever necessary.

59 0.00 represents value less than Rs. 0.005 million.

DELOITTE HASKINS & SELLS LLP

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

Ramesh Nair
Chief Executive Officer and Managing Director
DIN: 09282712

Place: Mumbai
Date : 02 November 2026

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 02 November 2026

Annexure 2







Q2 FY27 Investor Presentation

2nd November 2026

MINDSPACE BUSINESS PARKS REIT



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MINDSPACE
BUSINESS PARKS REIT

Loved Workspaces
Maximizing Value

Trusted destination for premium Grade A+ office led Ecosystem





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Note:

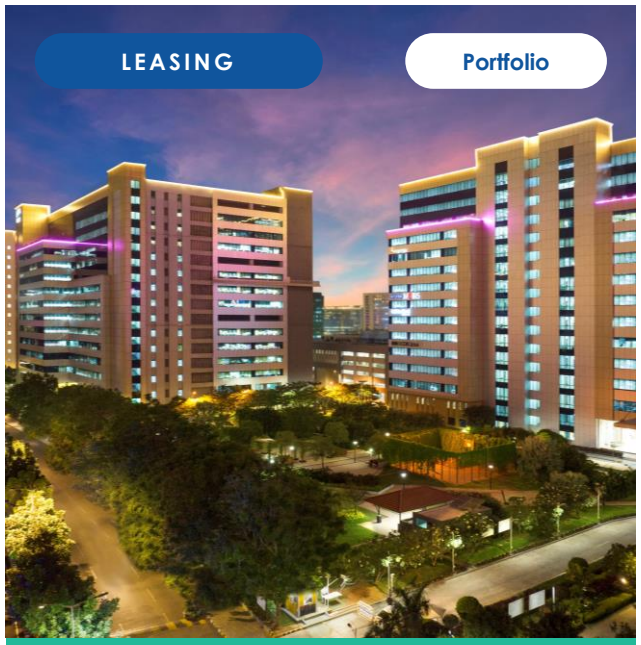
1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)", "The Square Signatures Business Chambers (Nagar Road - Pune)", "The Square Avenue 98 (BKC Annex)" are referred as "The Square BKC", "The Square Nagar Road" and The Square (BKC Annex) respectively in the presentation

01

Key Highlights



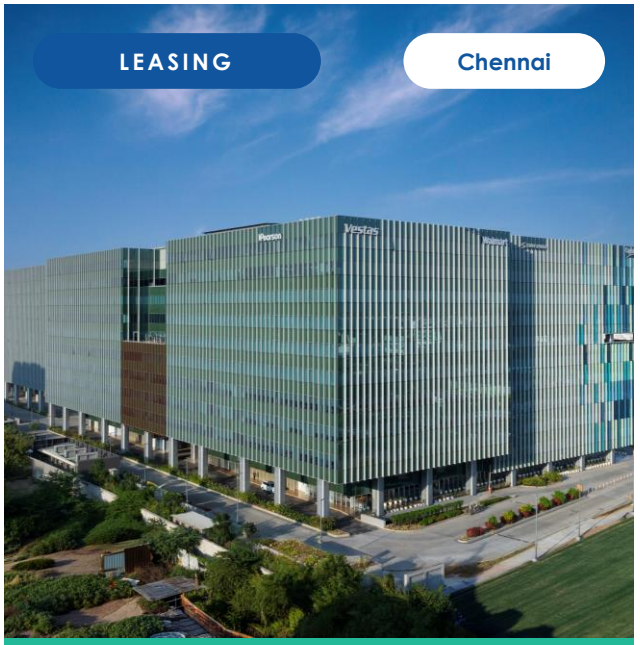
Key Highlights



1.6 msf

Gross leasing in Q2 FY27

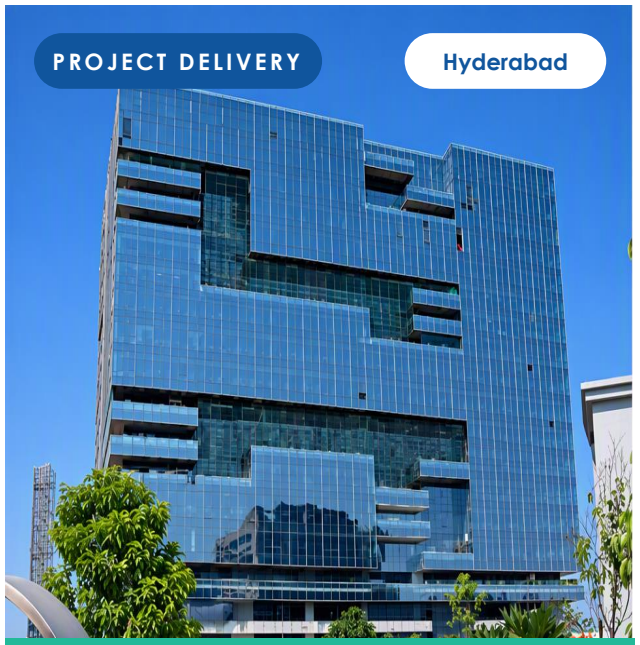
Strong Leasing Traction



c. 0.57 msf

Leased since acquisition of assets on PTR(1) road

Committed occupancy increased to **75.6%** in recently acquired Chennai assets.



c. 1.5 msf

B1 Madhapur - First redevelopment completed

On track with on-going developments of c. **6.0** msf

1. PTR – Pallavaram Thoraipakam Road, also known as Radial Road, Chennai

Q2 FY27: Strong Execution. Sustained Growth.

COMMITTED OCCUPANCY

96.1%

Like-to-like basis[1]

Up **0.3%** QoQ

93.8%[2] including acquisitions

GROSS LEASING

1.6

msf

Robust leasing momentum across our micro markets

NET OPERATING INCOME

8,361

INR Mn

31.9% YoY Growth

16.8% YoY like-to-like[3]

DISTRIBUTION PER UNIT

6.67

INR per unit

14.4% YoY Growth

GROSS ASSET VALUE

552

INR Bn

↑ **15.9%** vs Mar'26

NET ASSET VALUE

565.1

INR per unit

↑ **7.2%** vs Mar'26

1. Excluding Assets acquired in H1 FY27 and Pocharam (asset held for sale)
2. Including Assets acquired in H1 FY27 and Excluding Pocharam (asset held for sale)
3. On Same store basis

Delivered Strong Operational performance

Key Operating Indicators	Q2 FY27	H1 FY27
Gross Leasing	1.6 msf	2.5 msf
Re-leased Area	0.4 msf	1.1 msf
New and Vacant Area Leased	0.8 msf	1.0 msf
Pre-lease	0.5 msf	0.5 msf
Average Rent for Area Leased	INR 94 psf/Month	INR 90 psf/Month
Re-leasing Spread[1]	24.0 % on 0.5 msf	16.3 % on 1.3 msf
Portfolio In-Place rent	c. 81.5 psf/Month	

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 June 26 for Q2 FY27 and Includes efficiency adjustment of 31 ksf

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 10 out of 16[1] parks achieving an average of more than 96% committed occupancy levels

100% Committed Occupancy Across **7** assets spanning **c. 5.3 msf**

96-99% Committed Occupancy Across **3** Parks spanning **c. 20 msf**

c.45%

Total committed area leased to GCCs in Q2 FY27

c.62%

~3.7 msf Pre-let out of 6.0 msf under construction

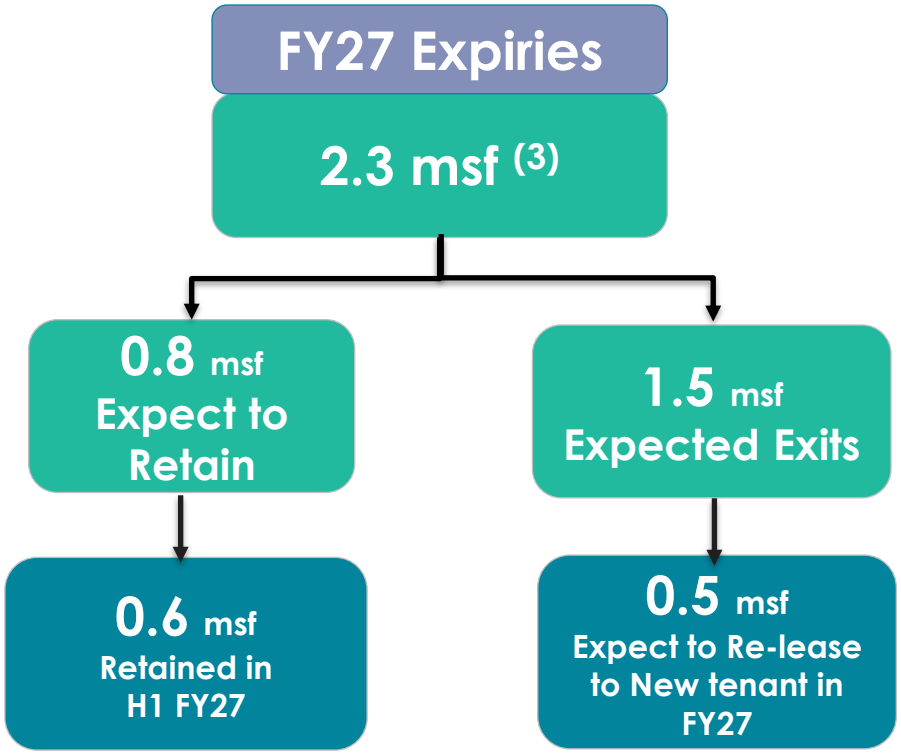
Q2 FY27 – Key leasing transactions

Asset	City	Type	Tenant	Leased (ksf)
One Radial	Chennai	New area	GCC	463
The Square 110	Hyderabad	Re-leasing/New area	Hospitality	265
Madhapur	Hyderabad	New area	GCC	219
Yerwada	Pune	New area	Hospitality	199
Ascent, Worli	Mumbai	Re-leasing	Textiles	52
Pallikaranai	Chennai	New area	Co-working	51
Airoli (E)	Mumbai	Vacant	Co-Working	51
Malad	Mumbai	Re-leasing	Technology- Processes	50
Others				266
Total				**1,616**

1. Excluding Pocharam (Asset held for sale)

Q2 FY27 – Healthy re-leasing spread of 24 %[1][2]

~58% re-leasing visibility for 2.3 msf expiries in FY27E



Overview of Lease Expiry and Re-leasing spread

Average Re-leasing Spread[2] (Since listing) — **23.3 %**

Average Annual Lease expiry in last 4 Years — **c.3 msf**

Area coming for scheduled expiry in FY28 and FY29 are 1.9 msf and 2.5 msf respectively

1. Includes efficiency adjustment of 31 ksf
2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 June 26 for Q2 FY27
3. Includes early termination considered in FY27 for 0.5 msf

02

Project Updates



Building 1, Madhapur: First redevelopment delivered



1.5 msf Leasable area	**100%** Leased [1]
Pre-committed to a BFSI GCC	**Jan 2027** Rent commencement

Key highlights

1. **Occupancy Certificate received**
2. **First redevelopment project completed**
3. **Redevelopment strategy validated**
   Blueprint for Building 8 (1.7 msf) and beyond
4. **Pre-committed c.2 years prior to completion**
5. **Rental income to commence in phases from January 2027**

1. Includes hard-option of 0.5 msf

3.2 msf of Upcoming deliveries during the year

Hyderabad



Mindspace Madhapur

(B8 - Office)

- Leasable area: 1.7 msf
- Status: Terrace slab completed
- Estimated Completion: Q4 FY27
- Balance cost: INR 3,900 Mn
- 91% pre-leased; fully to GCCs

Navi Mumbai



Mindspace Airoli West

(B7 - Data Center)

- Leasable area: 0.25 msf
- Status: Above Terrace structural works in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 395 Mn
- Pre-committed to PDG

Chennai



Commerzone Pallikaranai

(Block 1 - Office)

- Leasable area: 1.2 msf
- Status : Terrace slab completed
- Estimated Completion: Q4 FY27
- Balance cost : INR 3,030 Mn

Balance Construction Capex – INR 51,902[1] Mn

Note: Status is as of 30-Sep-26

1. Includes ongoing projects INR 25,852 Mn, future development projects INR 12,519 Mn, recently completed projects INR 1,908 Mn, upgrades INR 8,157 Mn and fit-out / general development INR 3,466 Mn

Advancing the Next Phase of Portfolio Growth

Navi Mumbai



Mindspace Airoli West

(B11 Data Centre)

- Leasable area: 0.5msf
- Status: 4th to 6th floor slabs in progress
- Estimated Completion: Q2 FY28
- Balance cost: INR 2,011 Mn
- Pre-committed to PDG

Navi Mumbai



Mindspace Airoli East

(B17 Mixed Use – Office + Hotel)

- Leasable area: 0.9 msf
- Status: Raft foundation in progress
- Estimated Completion: Q1 FY30
- Balance cost: INR 5,229 Mn
- c.0.3 msf pre-let to Chalet Hotels

Hyderabad



Mindspace Madhapur

(B18 Hotel)

- Leasable area: 0.5 msf
- Status: Footing & retaining wall works in progress
- Estimated Completion: Q2 FY29
- Balance cost: INR 2,612 Mn
- Pre-let to Chalet Hotels

Note: Status is as of 30-Sep-26

Commenced development of 3 New Projects

Navi Mumbai



Mindspace Airoli West

(B9A - Data Center)

- Leasable area: 0.32 msf
- Status: Foundation WIP
- Estimated Completion: Q3 FY28
- Balance cost: INR 1,970 Mn
- Pre-committed to PDG

Pune



Commerzone Yerwada

(B9 - Office)

- Leasable area: 0.37 msf
- Status: Excavation In Progress
- Estimated Completion: Q3 FY30
- Balance cost: INR 2,662 Mn

Pune



Commerzone Yerwada

(Hotel)

- Leasable area: 0.19 msf
- Status: Excavation In Progress
- Estimated Completion: Q1 FY29
- Balance cost: INR 740 Mn
- Pre-committed to Chalet Hotels

Note: Status is as of 30-Sep-26

Pearl Club : An Inclusive Ecosystem for all Lifestyle & Business Needs

The PEARL CLUB™

OPENING

November 2026

The Pearl Club opening its doors to members

An inclusive ecosystem for lifestyle and business needs, with entertainment, sports, recreation and dining under one roof

LOCATION

Hyderabad

WHAT MEMBERS GET

- Entertainment
- Sports
- Lifestyle
- Recreation
- Dining













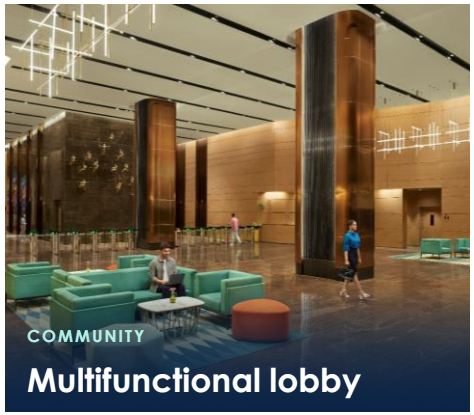
Continuously upgrading our parks to keep them energised

CURATED AMENITIES

Spaces to work, meet, eat and play

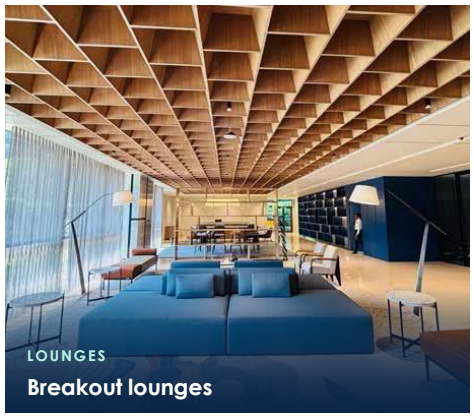
Multifunctional lobbies, food courts, amphitheatres, sports and recreation across our campuses

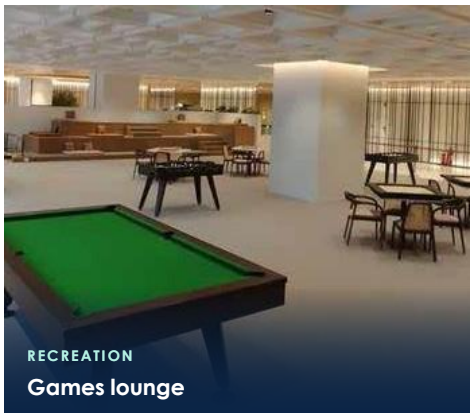
Sports | Wellness | Community



















03

Financial Update



Financial Performance Driven by Organic Cash Flows and Acquisitions

Figures in INR Mn

Key Financial Indicators	Q2 FY27 (Y-o-Y)		H1 FY27 (Y-o-Y)	
Revenue from Operations[1]	10,099	29.8%	19,608	28.1%
Net Operating Income[1]	8,361	31.9%	16,240	29.9%
Distribution	4,415	24.3%	8,831	24.7%
DPU	6.67 p.u	14.4%	13.3 p.u	15.0%
Loan to Value[2]	29.1%			
Cost of Debt	7.43% p.a.p.m			

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial ™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd

NDCF Build-up Q2 FY27

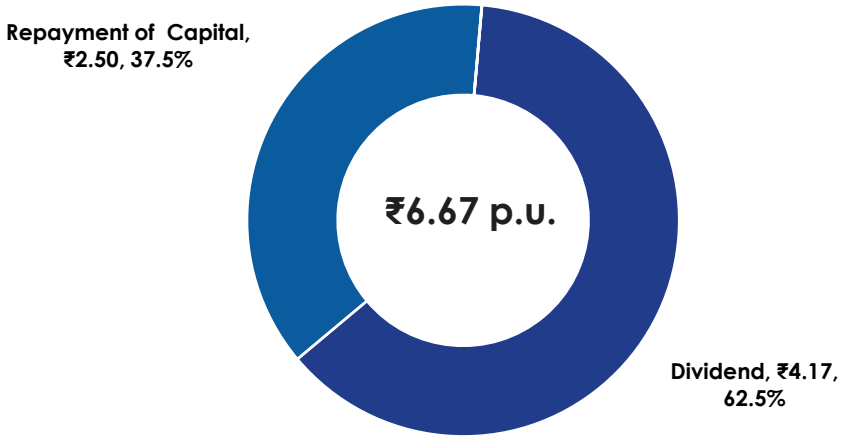
Particulars (INR Mn)	Q2 FY27
Revenue from Operations[1]	**10,099**
Property Taxes & Insurance	(301)
Other Direct Operating Expenses	(1,437)
Net Operating Income (NOI)	**8,361**
Property Management Fees	(252)
Net Other Expenses	(89)
EBITDA[1]	**8,019**
Cash Taxes (Net of Refunds)	(876)
Working Capital changes and other adjustments [3]	1,036
Cashflow from Operations	**8,179**
Other Income	21
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net)[2]	(1,099)
Reserves created pursuant to debt obligations	(82)
Negative NDCF adjustment pertaining to Energispace [4]	1
NDCF (SPV Level)	**7,020**
Proceeds to shareholders other than Mindspace REIT	(189)
NDCF (SPV Level) for REIT	**6,831**
Distributions from SPV to REIT [5]	6,579
Finance Cost at REIT level including accrued interest	(2,064)
Other Inflows / (Outflows) at REIT Level	(88)
NDCF (REIT Level)	**4,427**
Distribution	**4,415**

1. Includes Regulatory Income/ (Expense)
2. Net of Interest income on Fixed Deposit of 89 Mn
3. Working capital adjustment includes income support for Sundew Real Estate,Sycamore and Content Recognised as equity in the SPV Financial Statement
4. NDCF of Energispace is negative by INR 1.3 Mn . Therefore It has been excluded from NDCF at SPV Level
5. During the Quarter ended Sep 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs 227 Mn. However due to accumulated losses in both the companies, as provided in the Companies Act 2013, dividend could not be distributed

Delivered Healthy Distribution Growth

Distribution overview

Q2 FY27



Q2 FY27

Distribution

INR 4,415 Mn

DPU

INR 6.67 p.u.

Yield

5.6% (1)

Key Dates for Q2 FY27

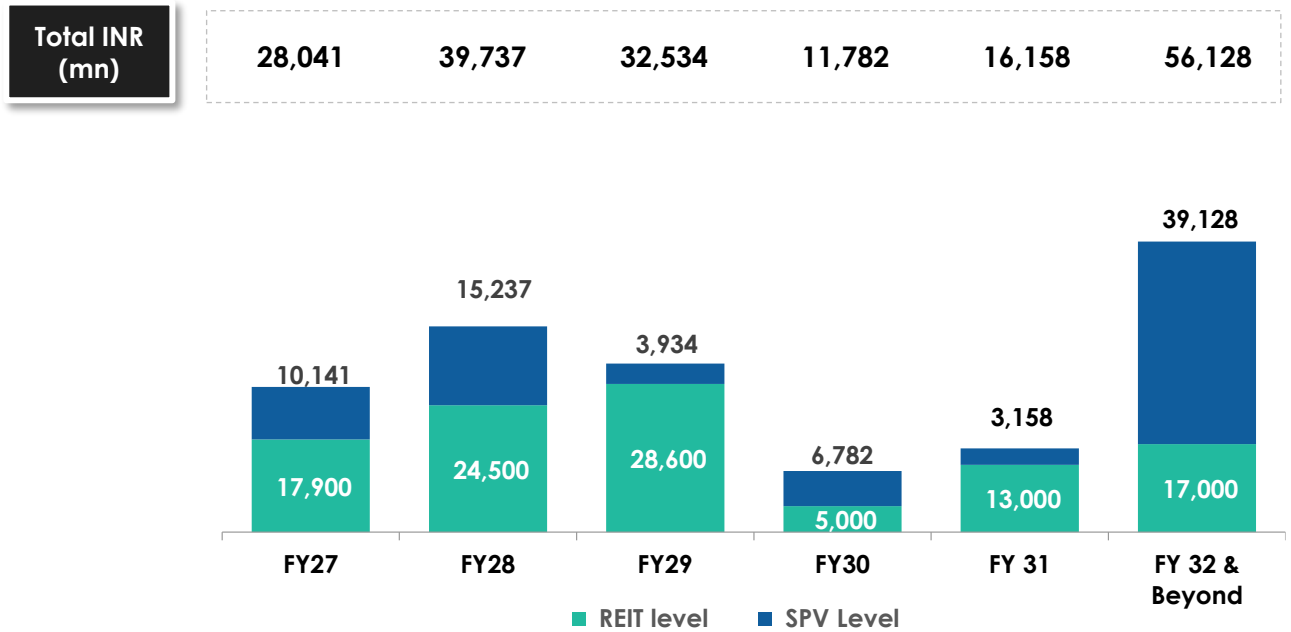
Declaration Date	Record Date	Payment Date
02 November 2026	05 November 2026	On or before 13 November 2026

1. Annualized distribution yield basis Q2 FY27 distribution calculated on closing price of INR 476.17 p.u. as on 29 Oct 2026.

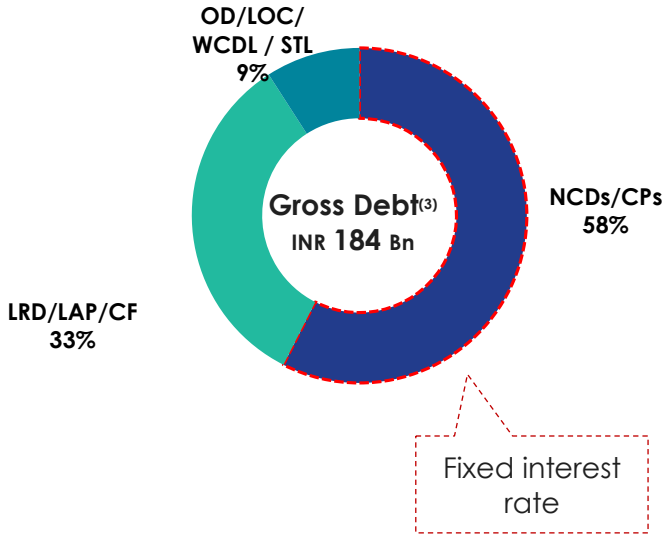
Balancing Debt and Growth

₹ 1,60,664 Mn	29.1%	INR 6,336Mn	7.43%	2.8x
Net Debt [1]	Net Debt to Market Value [1]	Undrawn Committed Facilities	Cost of Debt (p.a.p.m)	Interest Coverage Ratio[4]

Weighted Average Maturity 5.0 years



Diversified Book with a mix of debentures and bank borrowings[2]



- Issued **NCDs of INR 11,000 Mn in Q2** at an effective rate of **7.52% papm**
- 58% of borrowings in the form of fixed cost securities

Note: As of 30-Sep-26

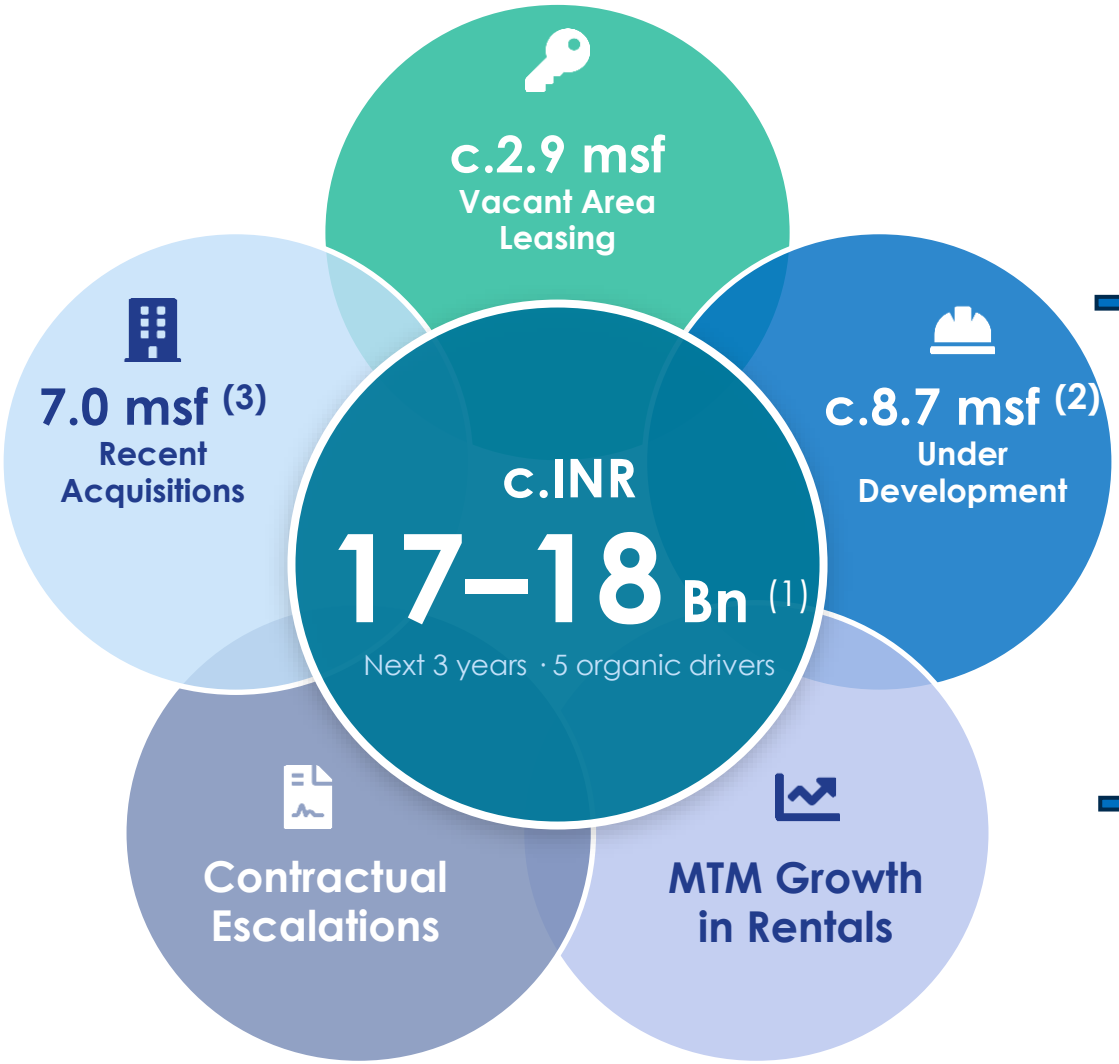
1. For the purpose of Net debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross debt and Market value is as on 30-Sep-26
2. Excluding accrued interest
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs and One Radial ™, excluding CCDs
4. EBITDA divided by Interest expense as per Profit and Loss Statement on Trailing 12-month basis

04

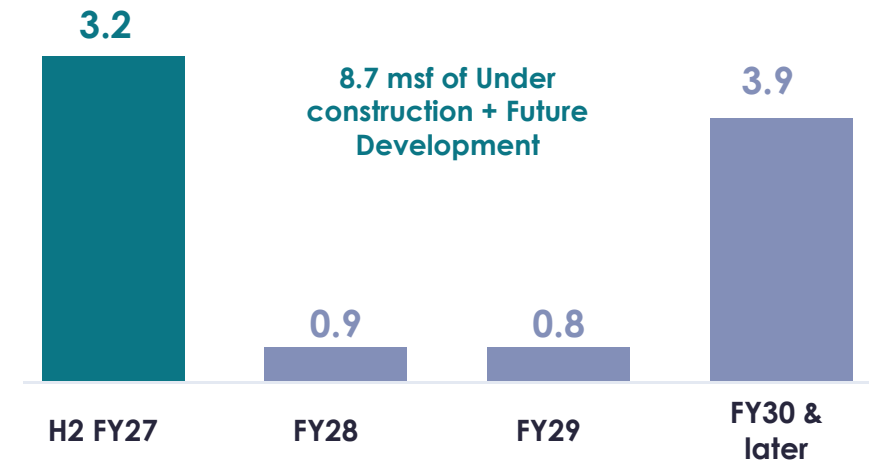
Our Growth Drivers



Organic NOI Addition of over INR 17-18 Bn over next 3 years



Delivery by year (msf)



Portfolio MTM	22.8%
Hyderabad MTM	46.0%

(1) Based on average current market rent estimates; May undergo changes as per market conditions

(2) Includes area under development and planned development, subject to approvals

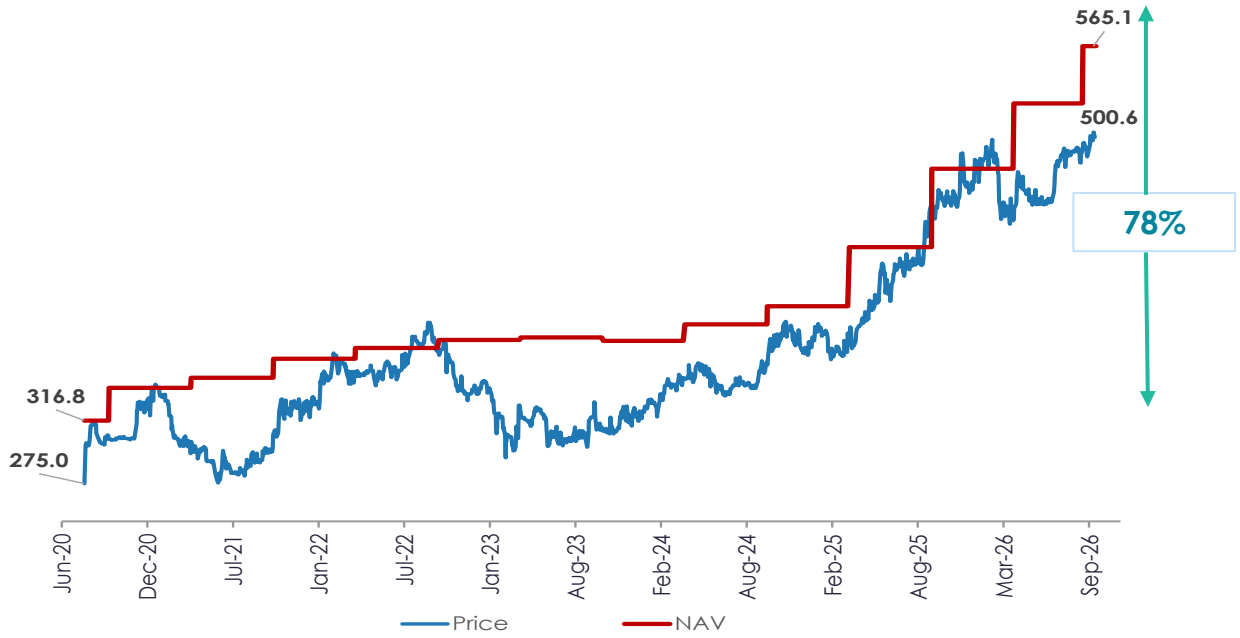
(3) Assets acquired post Q1 FY26 - Square 110, Financial District, Ascent Worli, The Square 98, BKC Annexe, Pune IT Building and Commerzone Pallikaranai and One Radial ™, Strata units in Mindspace Madhapur and Commerzone Yerwada

Strong Value Creation Track Record

Sector-Leading NAV & DPU Growth reflecting sustained value creation and cashflow growth

	Last 1-year	Last 3-years
NAV CAGR	17%	15%
DPU CAGR (1)	14%	10%

Consistent NAV uptick and proven track record



Occupancy Growth
Robust leasing

Rental Buoyancy
Core Markets

Enhancing Portfolio Scale
Accretive acquisitions

Redevelopments
Unlocking hidden value

DC/Hotel/Clubs
New Growth Avenues

1. CAGR computed basis trailing 4-quarter DPU, excluding one-off in Q4 FY25

05

India Office and AI



GCC Momentum Remains Strong

India gross leasing 9M CY2026

c.61

mn sq ft

GCC share, 9M 2026 (pan-India)

42.9%

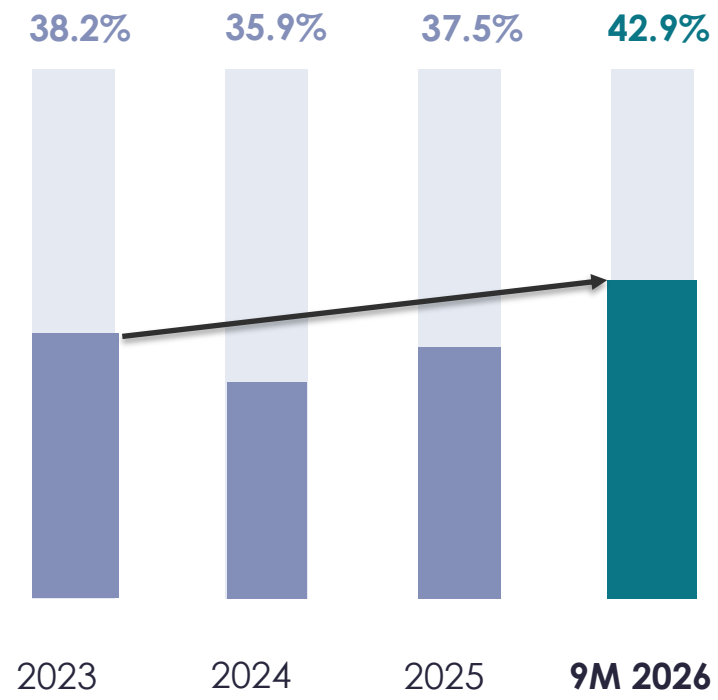
of India gross leasing — a record

# of GCCs entering India

200+

Over last ***two*** years

GCC share of overall India gross leasing (%) (1)



GCC Expansion Underscores Long-Term Confidence

AI Adoption Has Not Slowed GCC Entry and Expansion

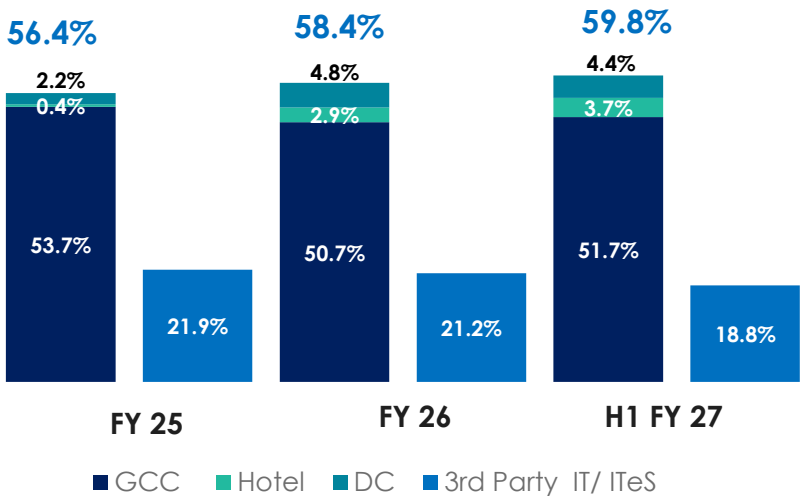
Increasing shift of strategic, product and R&D functions to India.

Industry Data: Source (JLL);
1. Share of portfolio including pre-let area at period end.
2. 3rd party IT / ITeS: firms selling IT services to external clients on a billed basis.

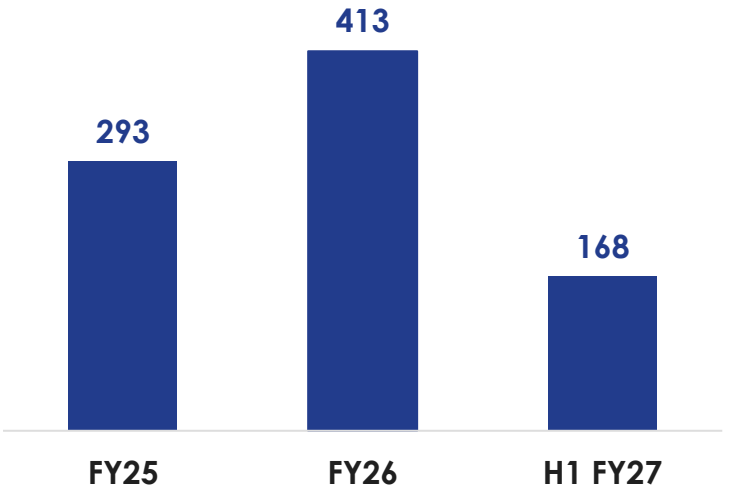
Portfolio Mix Evolving - Building an AI resilient portfolio

- Rising contribution from GCCs, Data Centers and Hotels
- AI Adoption Drives Demand for Digital Infrastructure – DCs a major beneficiary
- Hotel Exposure Adds Distinct Advantage – de-coupling from traditional demand drivers
- IT / ITeS exposure trending downwards
- Despite flattish IT headcounts, net leasing to IT/ITES occupiers positive at portfolio-level
- Flight to quality play with premium assets in high demand

Mindspace GCC + Hotel+ DC vs. 3rd party IT share of portfolio (%) (1) (2)



Mindspace 3rd Party IT / ITeS Net leasing (ksf) (2)

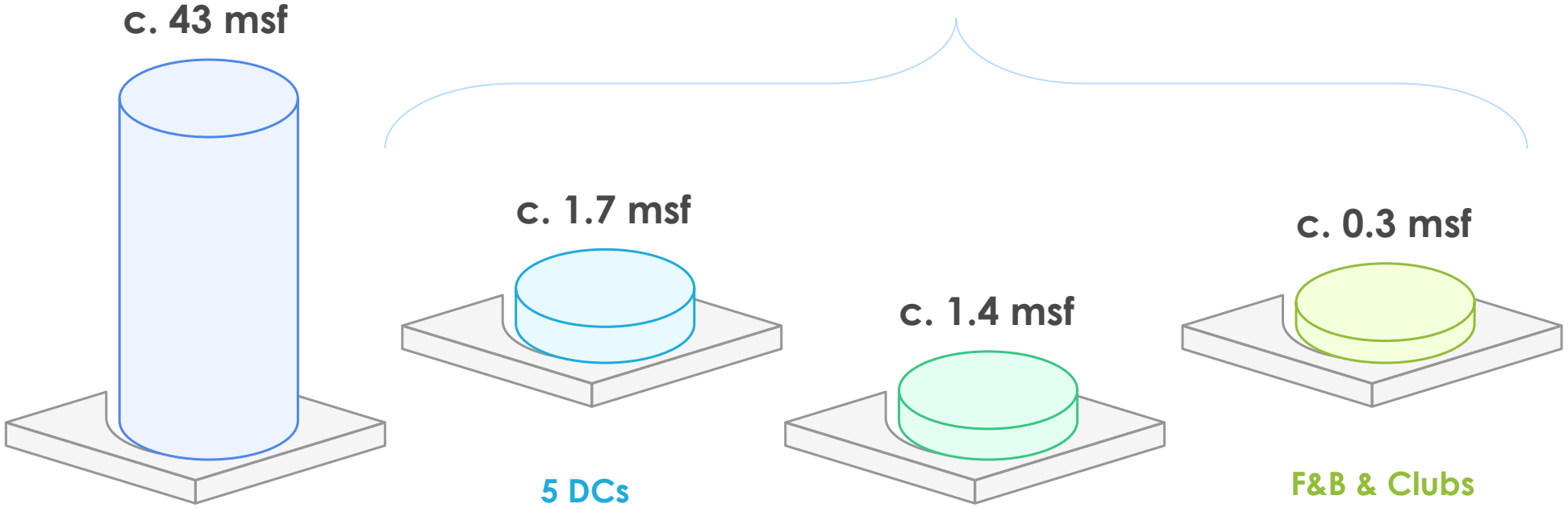


Source: JLL
1. %ge by area; share of portfolio including pre-let area at period end
2. 3rd party IT / ITeS: firms selling IT services to external clients on a billed basis

Asset Diversification through addition of complimentary asset classes

Building one of the largest Office-first portfolio with adjacent asset classes enhancing value creation

3.4 msf of Portfolio by Area in asset classes other than Office



Commercial/ Office

Largest segment in portfolio

5 DCs

Data center facilities

5 Hotels (c. 1,150 keys)

Hospitality
Mumbai region, Hyderabad & Pune

F&B & Clubs

Pearl Club, Highstreet & Food Courts

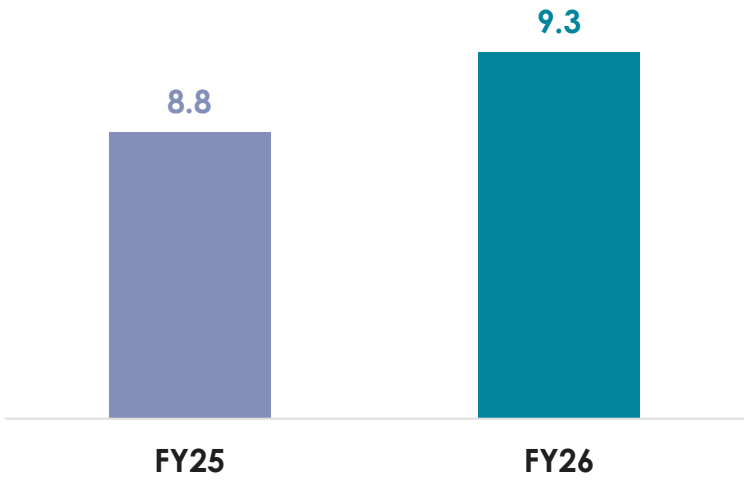
Total Portfolio area c. 46.4 msf

All numbers are as of 30th September 26

Deepening Pre-commitments alongside Stable Leasing Tenures – AI Impact Not Yet Visible

Mindspace portfolio weighted average lease tenure on gross leasing (yrs) (1)

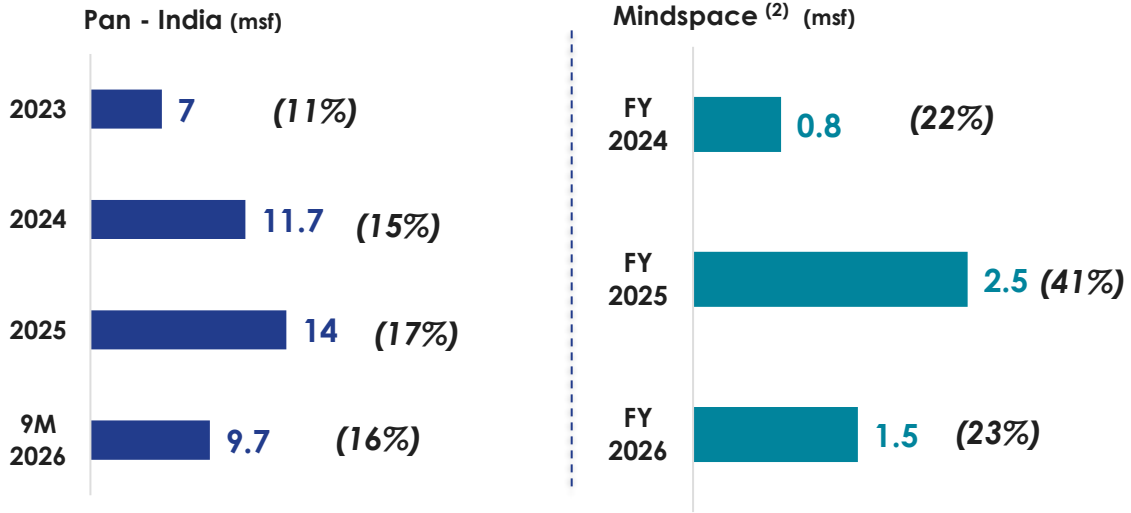
8.8 → 9.3



Leasing tenures continue to remain stable & long-term oriented

Despite noise on AI shortening planning horizons for tenants

Pre-commitments (%age of gross leasing)



Pre-committing to large space over 5 to 10 years

Occupiers doubling down on growth ahead

1. Wtd. Average by area; Leasing tenure for gross leasing during the respective period (including pre-leases excluding Hotels & DC)
2. Pre-commitments of office-clients only (excluding Hotels & DC)
3. Source: Industry Data (JLL)

06

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends

Emerging trends in India's Office Market

41.6 msf

Net absorption in 9M CY2026[1]
4.6% Growth YoY

c.61 msf
Overall gross leasing activity in 9MCY 2026

GCC landscape

c.45%

% contribution of GCCs in office space transactions in 9MCY2026[1]

278+msf occupied office space by **GCCs**

200+ GCCs entered India in last 2 years

Sustained Demand by Domestic Occupiers

c.38%

% share in overall leasing activity in Q3 2026[1]

Strong demand from flex operators, manufacturing, tech and BFSI tenants

Domestic Occupiers capitalizing on India's growing economy

Return to Office

80%-90%

Physical Occupancy in India offices[1]

Leading IT companies **mandating return to office**

India leading return to office trend globally

(1) JLL Research

GCCs: India a preferred destination

c.34%

% share of GCC in India's Grade A Office Occupied Stock (2)

124.9 msf

Total space leased by GCCs since CY 2022-9MCY2026(2)

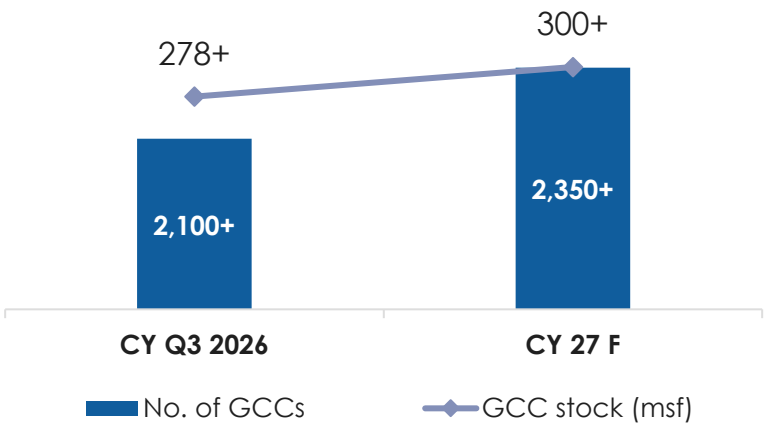
c. 2.4 Mn

GCC employees in India(1)

c.85%

Lower average salary of engineers viz-a-viz developed countries(2)

GCC Growth forecast



GCC office likely to grow from 278 msf to 300 msf by next year

Factors driving GCC leasing in India

- **Talent Cost Advantage**
- **Rentals Arbitrage**
- **India's economic and Infrastructure Growth**

(1) JLL Research (2) NASSCOM

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.4 Lakh

Tech workforce in Telangana driven by Hyderabad[1]

~10 msf

Leasing activity in 9MCY2026 [1] ~32% higher than 9MCY2025

~7.7 msf

Avg. net annual absorption since CY 2019[1]

2nd

Highest avg. absorption since CY 2019 across India[1] (behind Bengaluru)

Hyderabad's GCC Landscape

~515+

GCCs in Hyderabad[2]

~14%

Hyderabad's share of all India GCCs[2]

c.50%

Share of GCCs in Hyderabad leasing between CY20 –Q3 2026[1]

330k+

Talent pool in GCC Hyderabad[2]

Major GCCs present in Hyderabad

Microsoft Amazon Bank of America Verizon Wells Fargo
Uber Charles Schwab Modmed

Source: (1) JLL Research (2) NASSCOM

Madhapur as the preferred office market drives highest absorption in Hyderabad



80 msf

51% share of City's office stock(1)

~61%

Share of net absorption since CY 2019(1)

c.102 Rs psf

Highest rentals amongst all micro markets(1)

2nd (in Size)

Largest micro market across India (1)

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

143.5 msf

Completed Stock as on Q3 CY2026(1)

4.2 msf

Net absorption in 9MCY2026(1)

Navi Mumbai – A Preferred Location with Accessible Talent

- Ranked amongst **top 3** in terms of overall quality of living in India
- Ranked **3rd** , **2nd time** in a row, in cleanliness index(1) in India
- Ranks **best** in terms of traffic index

Combined activity in Thane-Belapur and Malad-Goregaon micro-market

c.5.2 msf

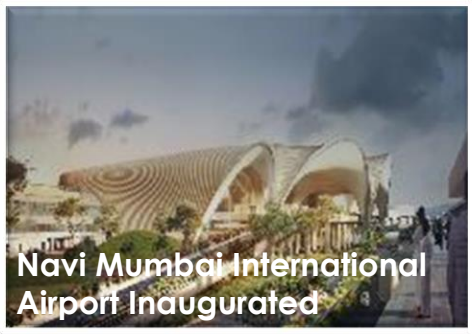
Avg. net annual absorption since CY 2019(1)

c.38%

% share of net absorption since CY 2019 in Mumbai Region (1)

Infrastructure upgrades aiding Airoli's office leasing growth







Source: Publicly available information.
(1) JLL.

Pune - Thriving Office Market with Excellent Social Infrastructure

96.3 msf

Completed Stock as on Q2 CY2026[6] (1)

~4.1 msf

Avg. annual net absorption since CY 2019 (1)







- Pune - Mumbai express way **Missing link project reduced** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

SBD East Micro Market(1)

54 msf

56% share of City's office stock(2)

59%

Share of net absorption since CY 2019(2)

85-90 Rs psf

2nd Highest rentals amongst all micro markets(2)

c.10.7 %

Vacancy rate as of Q3 CY2026 (2)

★★★

Ranked amongst **top 3** in terms of overall quality of living in India

Source: (1) JLL. (2) SBD East includes Airport Road, Jail Road, Yerawada, Nagar Road, Viman Nagar, Kalyani Nagar, Kharadi, Hadapsar.

Chennai - One of the key growth markets

88 msf

Completed Stock as on Q3 CY2026(1)

~3.9 msf

Average annual net absorption since 2019(1)

South-West Micro Market(1)

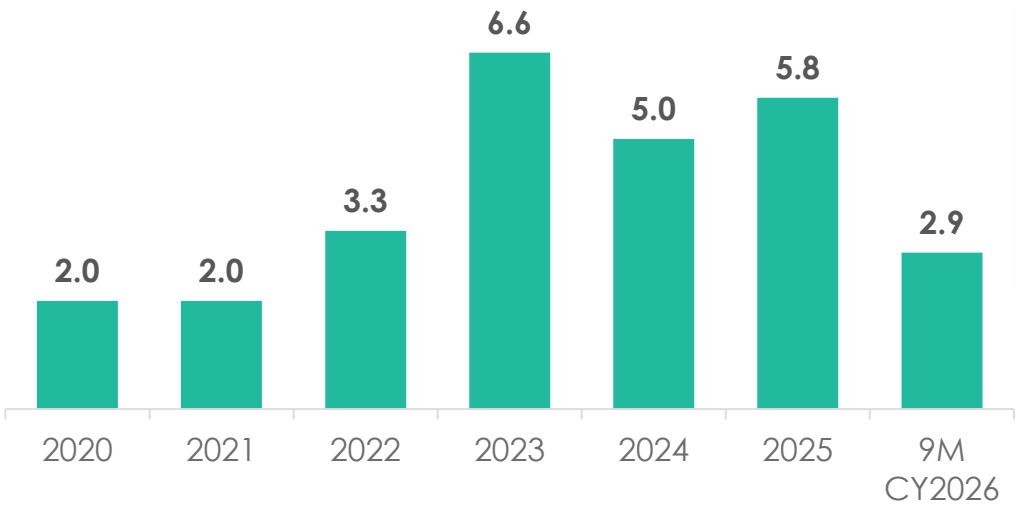
24 msf

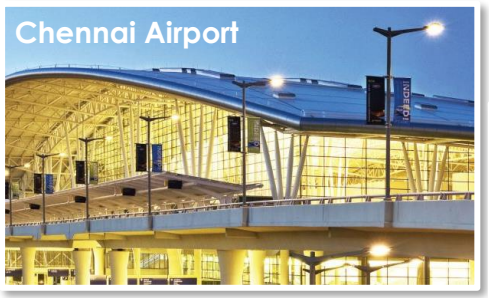
28% share of City's office stock(2)

31%

Share of net absorption since 2019 (1)

Healthy net absorption in 9M CY2026







Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

07

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group

Over **6 Decades** of experience

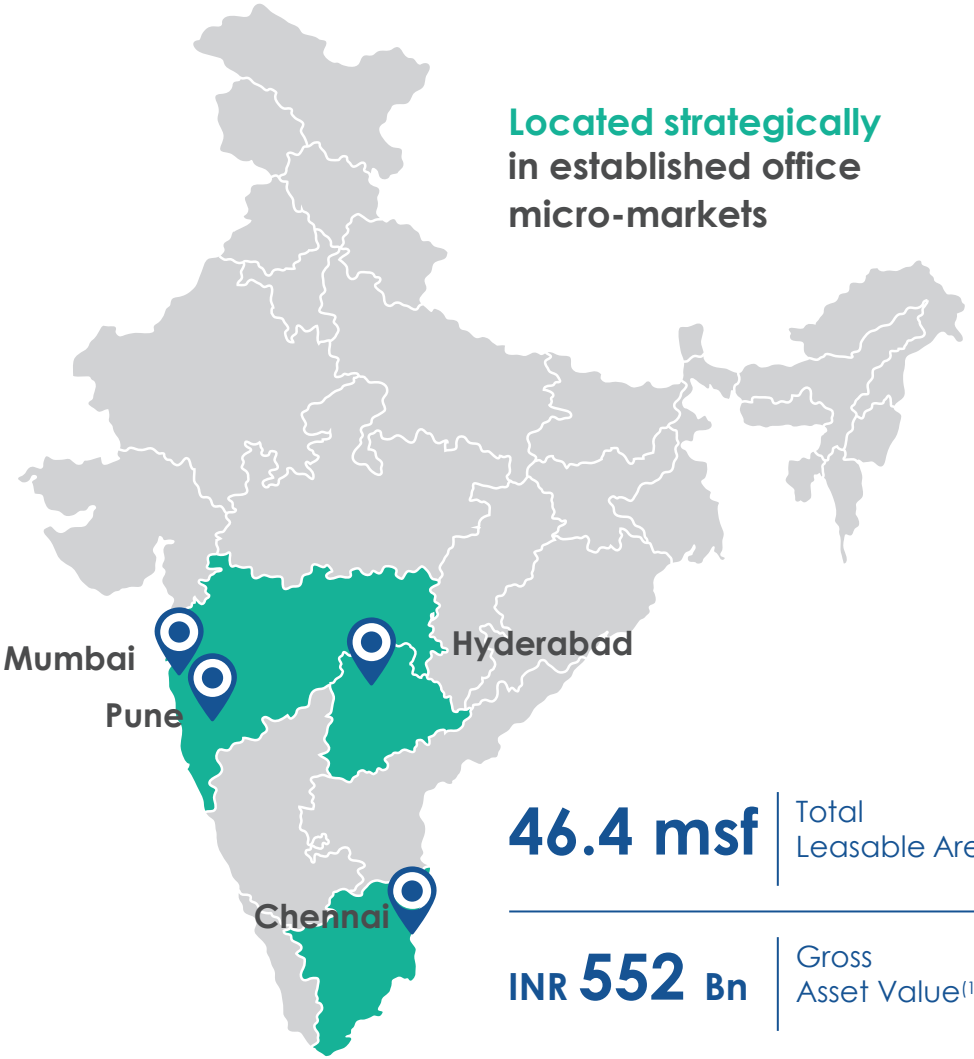
Pan India presence

INR 562 Bn [4]
Market Capitalization of 3 listed entities

Office	Hospitality	Malls	Residential	Retail	Data Centre
					
Leasable Area c.65 msf [1]	**c.5,500+** [2] **keys**	**9 malls**	**Developed residential projects across 5 cities**	**Operates 288 retail outlets across India**	**250+ MW Capacity** [5]
MINDSPACE, THE SQUARE, commerzone, CIGNUS, ALTIMUS, ONE RADIAL	Group Hotels Partner with Marriott, Accor Group and IHCL [3] ATHIVA HOTELS & RESORTS, CHALET HOTELS	8 operational and 1 under-construction Inorbit Come Live an Inorbit Experience	K RAHEJA CORP HOMES	SHOPPERS STOP	Growing Data Centre Footprint

Note: All data as on 30th September 2026
1. Includes completed area – c. 43 msf; under construction and future development – c. 23 msf; includes REIT and sponsor's portfolio
2. Includes joint ownership assets of K Raheja Corp: c.1655 keys under development
3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited
4. As on 30th September 2026
5. At Mindspace Airoli West (existing and under construction)

Market-leading Office REIT: Well-positioned to cater to institutional occupiers



Located strategically in established office micro-markets

46.4 msf | Total Leasable Area

INR 552 Bn | Gross Asset Value(1)



Mumbai Region **16.5 msf**

Presence in **Worli, BKC, Malad-Goregaon** and **Navi Mumbai IT Corridor** markets



Pune **6.3 msf**

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road, Kalyani Nagar) micro market



Hyderabad **17.2 msf**

Presence in **Madhapur & Financial District** micro-market



Chennai **6.3 msf**

Presence in **Porur & PTR**(2) micro-market

Large-Scale Campuses in Core Markets with High Barriers to Entry

Assets anchored by Scale, Location and Infrastructure

Integrated Business Ecosystems with Hotels, F&B and Lifestyle Amenities

1. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial ™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd
2. PTR – Pallavaram Thoraipakam Road, also known as Radial Road, Chennai

Delivered Robust Performance

Cumulative distribution of INR 76.4 Bn since listing

c.33 msf[1]
Gross Leasing

7.0% CAGR
In-place rent[5]

INR 125.7 pu
Cumulative DPU since listing[2]

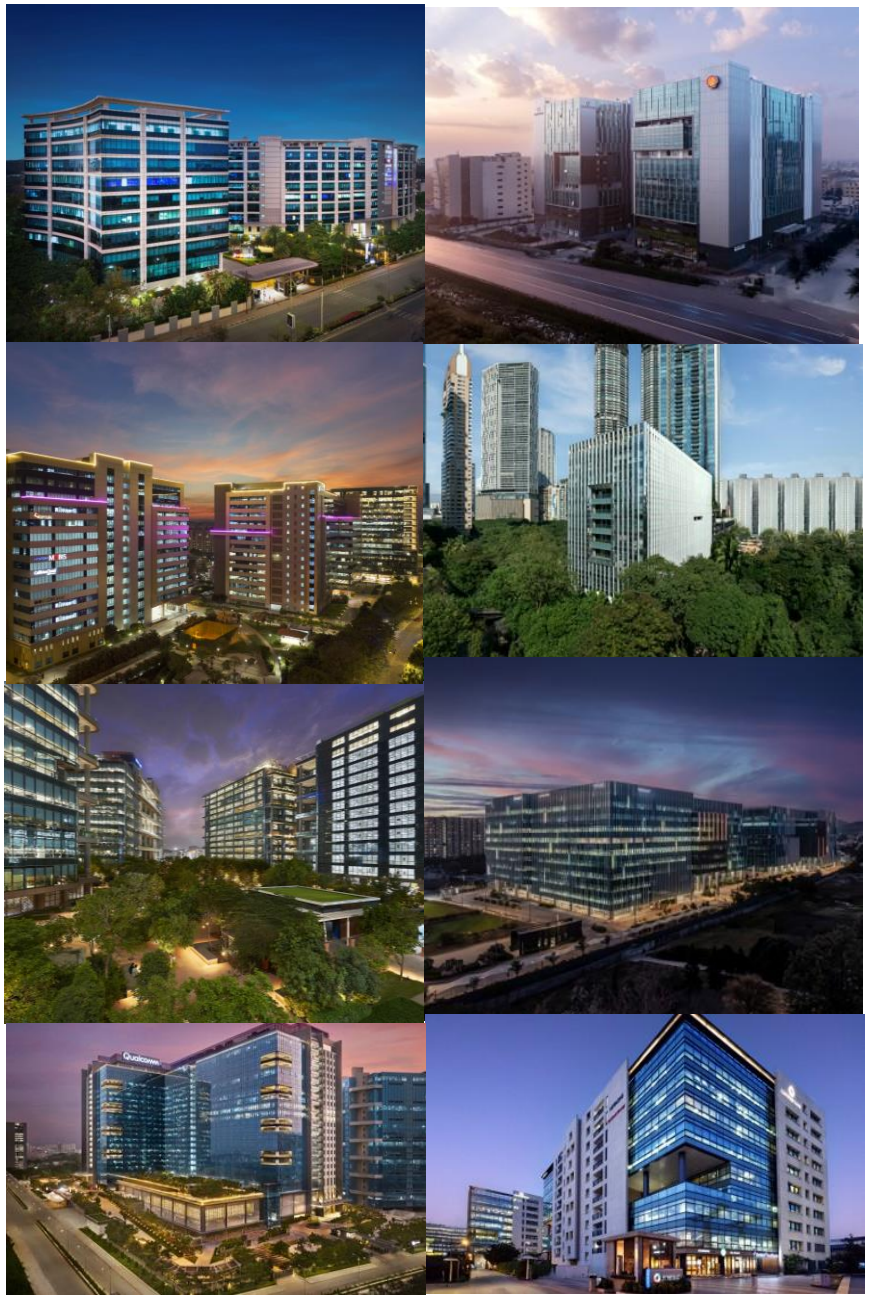
16.2%%
Annualized returns[3]

5.3 msf
Delivered New Developments

c.9.3
Area Acquired

7.43% p.a.p.m.
Cost of Debt as on 30 Sep 26[4]

29.1% %
Loan to Market Value[6][7]



1. Includes releasing and vacant area leasing
2. Includes DPU since listing till Q2 FY27.
3. Annualized Returns as of 30th September 2026 including distribution for Q2 FY27
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs & Radial IT Park Pvt Limited
5. CAGR for a period 30-Sep-20 to 30-September -26
6. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial ™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd
7. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 30 September 2026.

High Quality Office portfolio in Prime Locations (1/7)

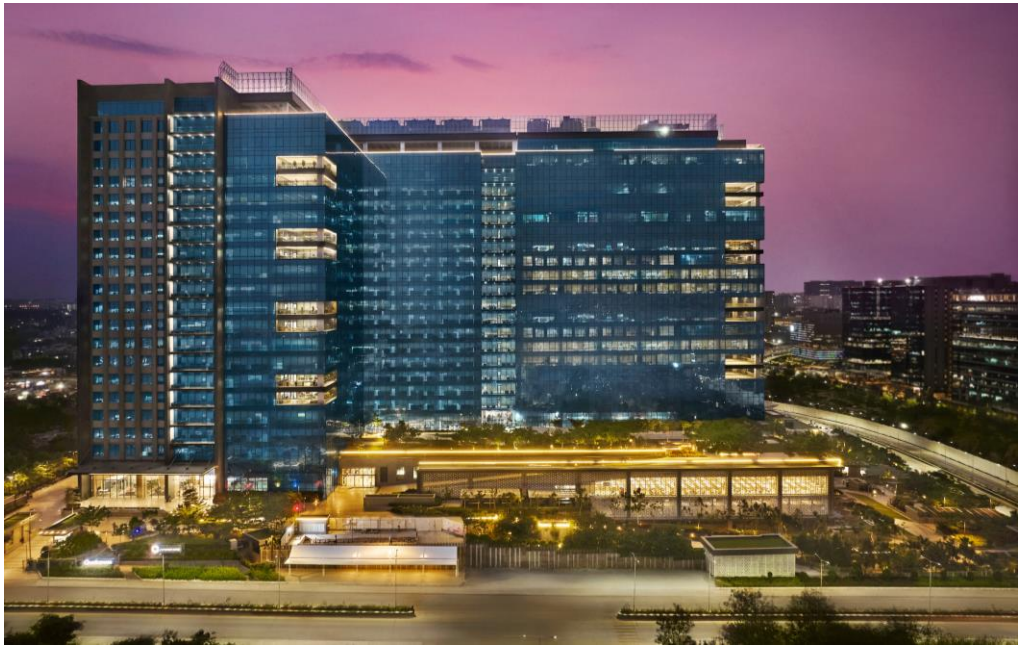


Mindspace Madhapur, Hyderabad

13.9 msf
Leasable Area

11.7 msf
Completed Area

98.6%
Committed Occupancy



Commerzone Raidurg, Hyderabad

1.8 msf
Leasable Area

1.8 msf
Completed Area

100.0%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (2/7)



Commerzone Kharadi, Pune

3.0 msf
Leasable Area

3.0 msf
Completed Area

99.1%
Committed Occupancy



Commerzone Yerwada, Pune

2.4 msf
Leasable Area

1.9 msf
Completed Area

94.3%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (3/7)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Porur, Chennai

1.2 msf
Leasable Area

1.2 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/7)



Mindspace Airoli East, Navi Mumbai

7.4 msf
Leasable Area

5.0msf
Completed Area

85.2%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

7.5 msf (Incl. Datacenter of 1.7 msf)
Leasable Area

5.4 msf
Completed Area

96.9%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (5/7)



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

100.0%
Committed Occupancy



The Square 110 Financial District, Hyderabad

0.9 msf
Leasable Area

0.8 msf
Completed Area

83.6%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (6/7)







Ascent – Worli, Mumbai

0.5 msf
Leasable Area

0.5 msf
Completed Area

100.0%
Committed Occupancy

The Square Avenue 98 (BKC Annex), Mumbai

0.2 msf
Leasable Area

0.16 msf
Completed Area

100.0%
Committed Occupancy

IT Building, Pune

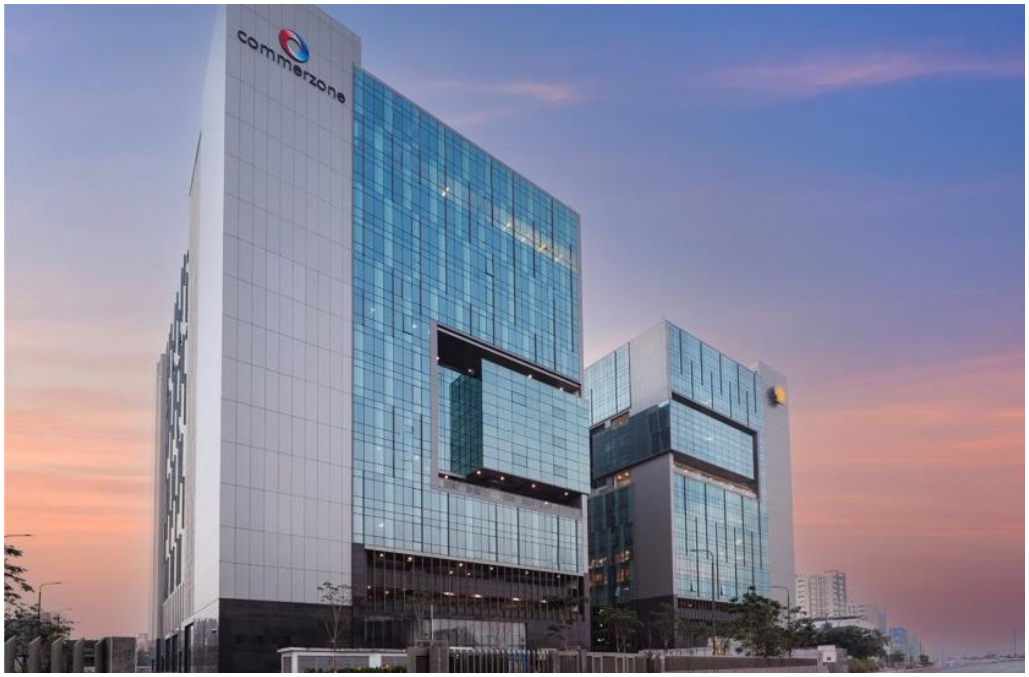
0.1 msf
Leasable Area

0.1 msf
Completed Area

87.5%(1)
Committed Occupancy

Data as on 30-Sep-26
1. Committed occupancy is 100% for office building; amenity building is currently vacant

High Quality Office portfolio in Prime Locations (7/7)



Commerzone Pallikaranai, Chennai

2.6 msf
Leasable Area

1.4 msf
Completed Area

77.5%
Committed Occupancy



One Radial ™, Chennai

2.6 msf
Leasable Area

2.6 msf
Completed Area

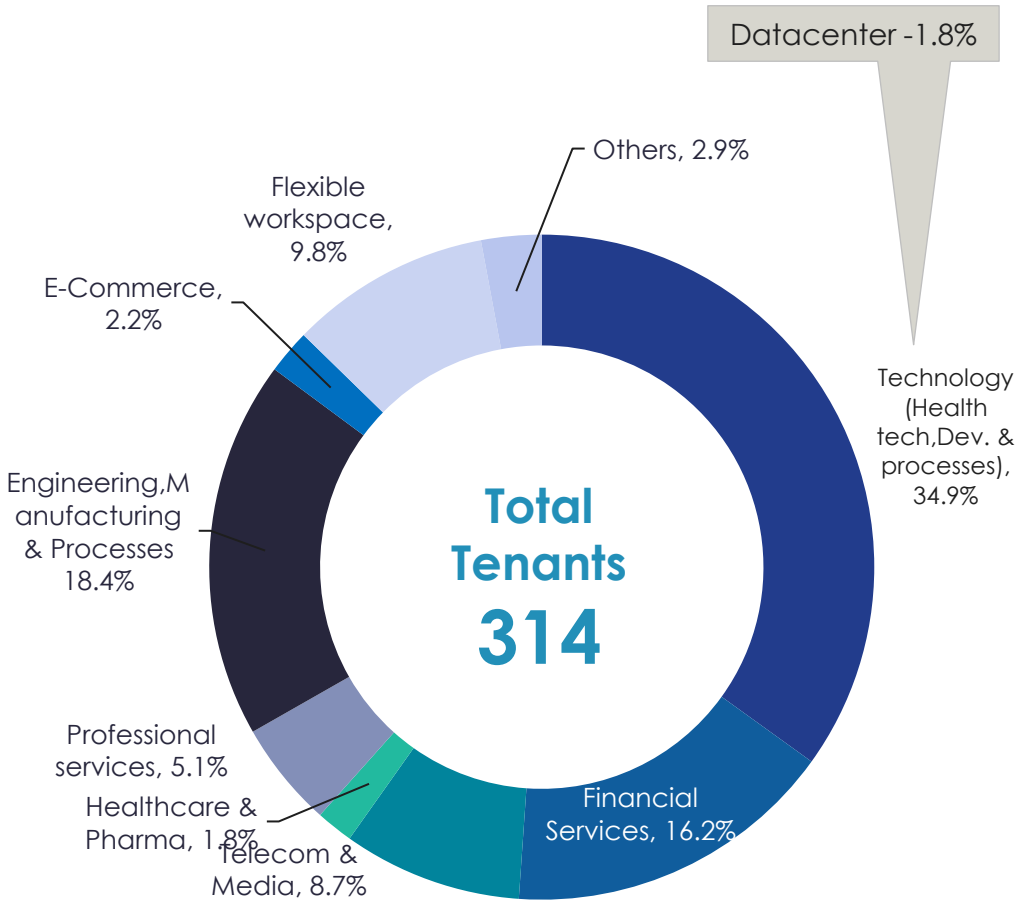
74.6%
Committed Occupancy

Data as of 30-Sep-26

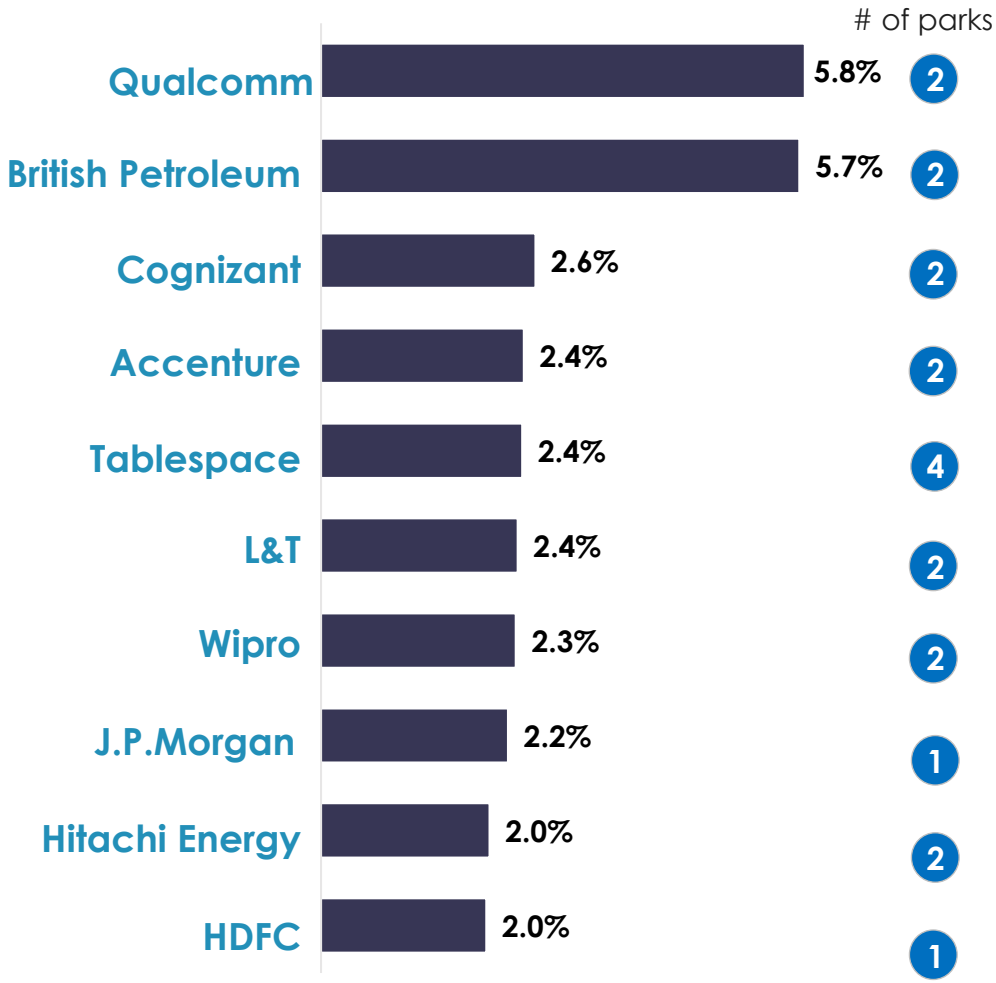
Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 30% (Sep-26) vs. 30.2% (Jun-26)

Diversified tenant mix across sectors
% split by Gross Contracted Rentals[1]



Top 10 tenants Gross Contracted Rentals contribution (30%)
% of total Gross Contracted Rentals[1]



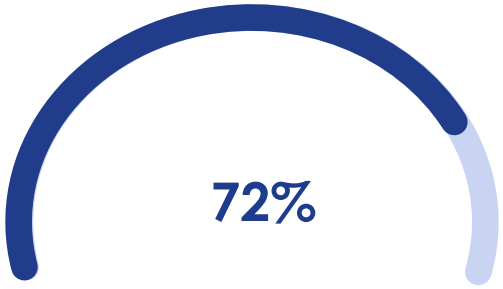
GCC contribute c.52% of the portfolio

1. Basis Gross Contracted Rentals as on 30-Sep-26

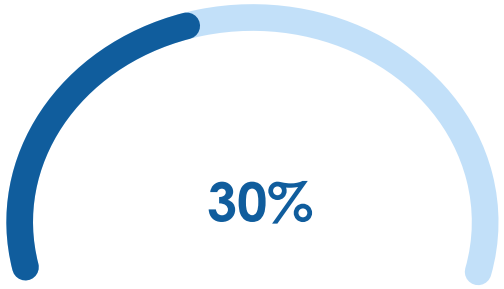
Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

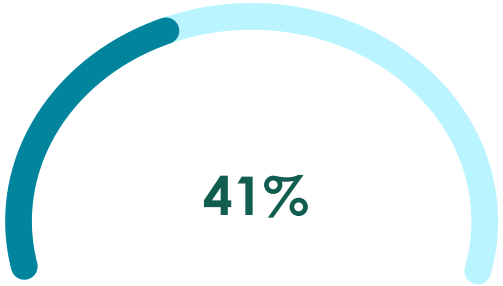
Technology	Financial Services	Diversified
AMD Nvidia	Barclays SMFG	Smartworks Verizon
Accenture Wipro	Goldman StateStreet	Hitachi energy Qualcomm
Cognizant IBM	B.A. Continuum BNP Paribas	British petroleum
L&T NCR Princeton	J.P. Morgan UBS	Walmart Amazon



Share of foreign MNCs in rentals (1)



Share of top 10 tenants in rentals (1)



Share of Fortune 500 companies in rentals (1)(2)

1. Represents % of Gross Contracted Rentals as on 30-Sep-26
2. Fortune 500 Global List of 2025

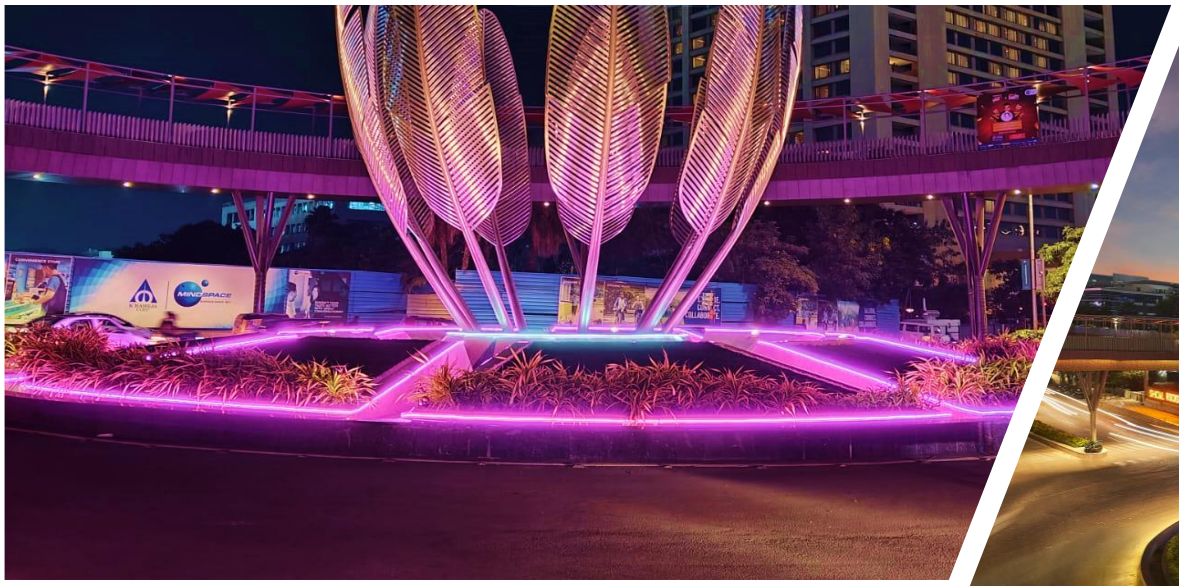
08

Re-energizing Parks

MINDSPACE BUSINESS PARKS REIT

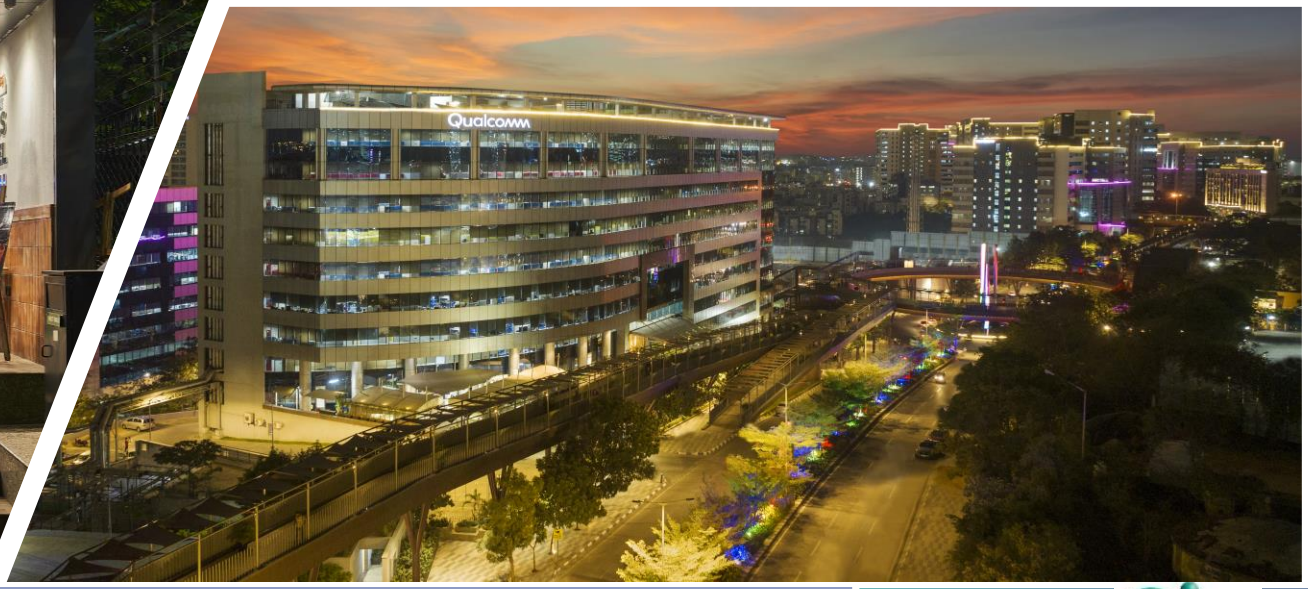


Dynamic Environment, Vibrant Workspaces

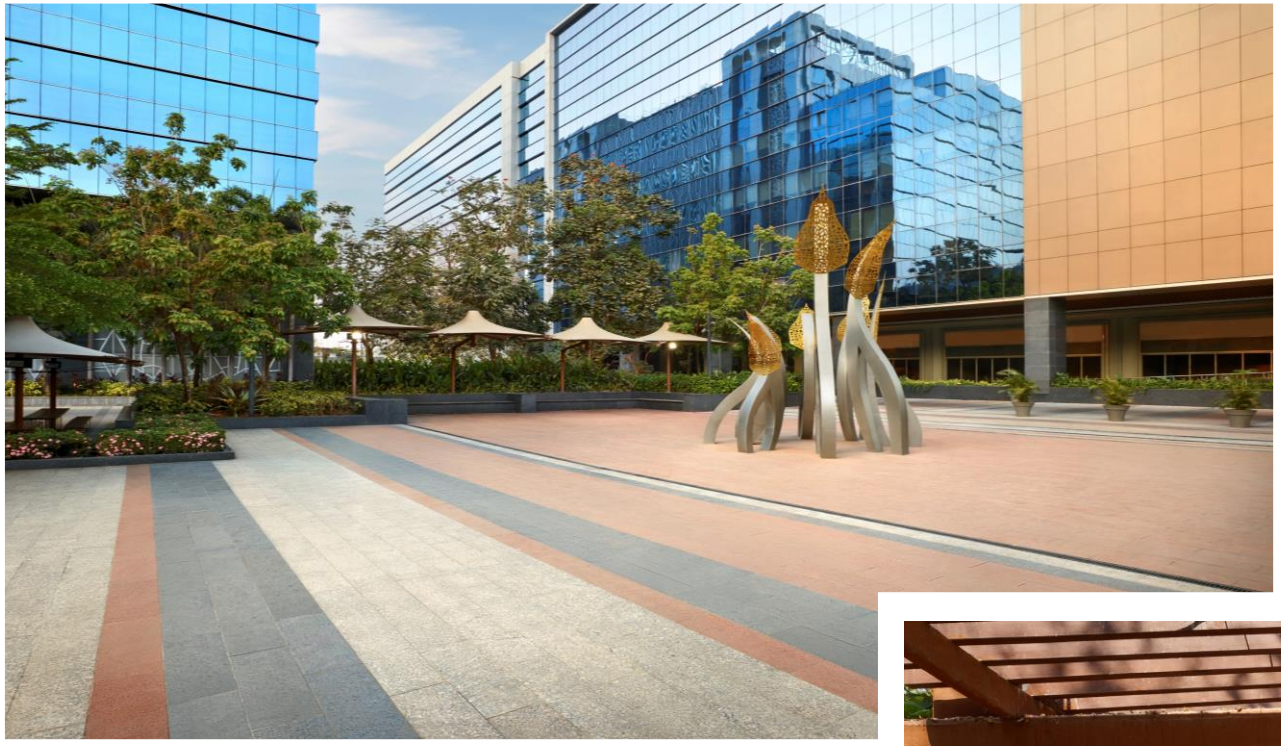








Energized Landscape for Business Excellence



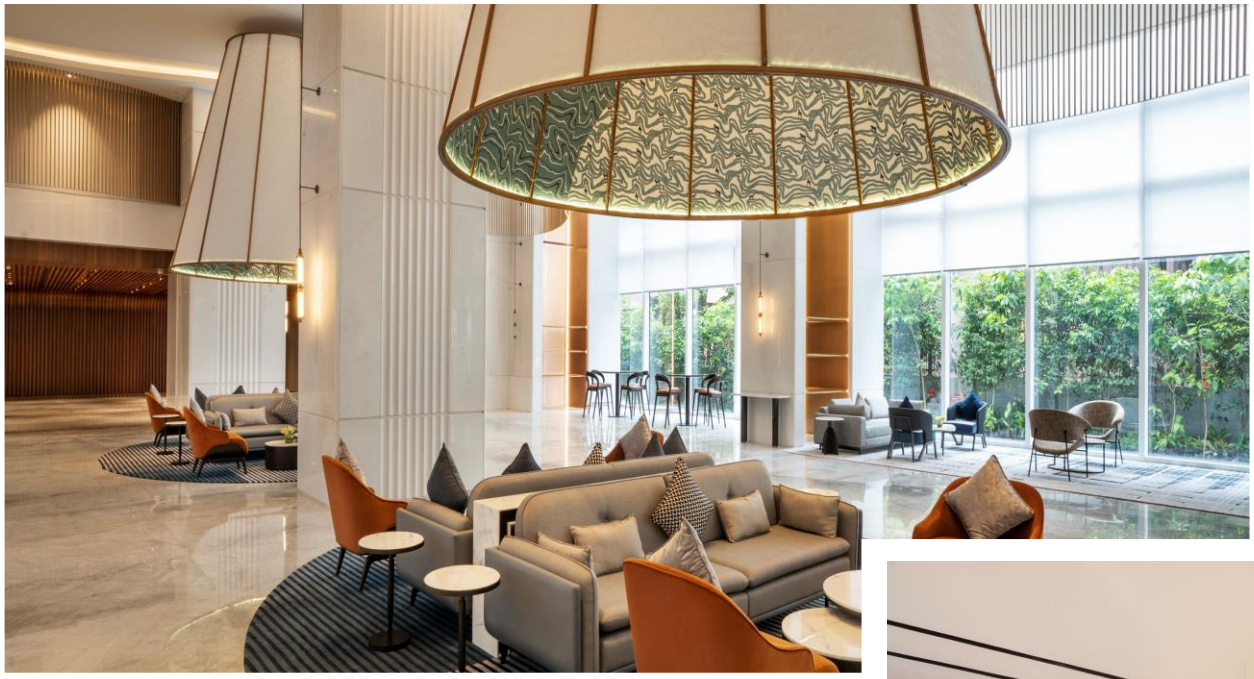


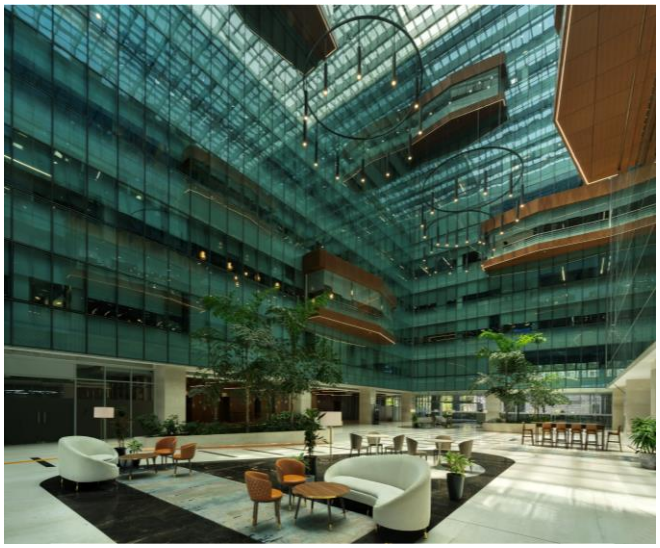




Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants









SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



IPC EVENT - HYDERABAD



MINDSPACE UNPLUGGED



IPC EVENT - CHENNAI



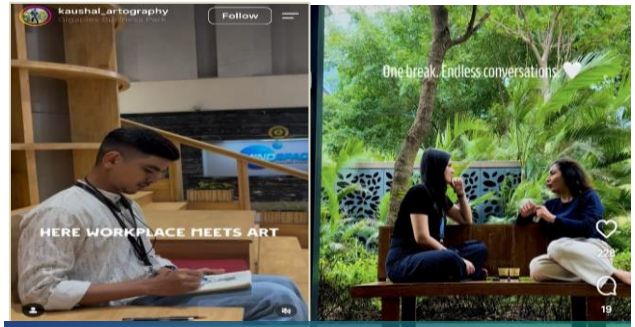
YOGA CHAMPIONSHIP 2026



MINDSPACE UNPLUGGED



IPC EVENT - CHENNAI



BRAND BUILDING



IPL KNOCKOUTS LIVE – SCREENING



IPC EVENT - CHENNAI

09

Value creation via ESG



ESG - Key Highlights

50.4%
Renewable energy mix

Scope 1+2 emission*
54,298 tCO2e
(33.4% reduction from FY20 baseline)

15,89,333 KL
Water Recycled

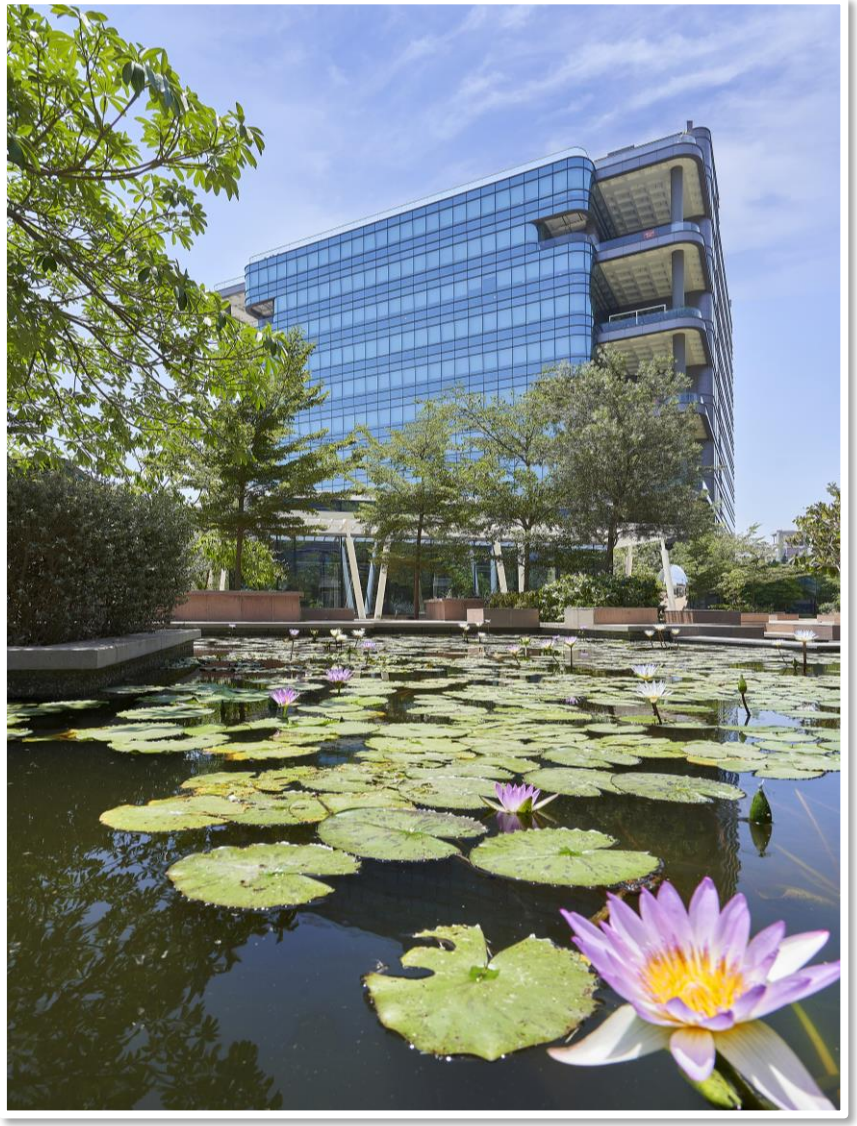
45.6%
of material sourced using sustainable sourcing*

17.9 msf
Green Leased Area (as on 30 Sep'26)

INR **12** Bn
Sustainability linked Bond subscribed by IFC

23%
Women in senior Management

60%
Independent members on the Board of director



Notes:
(1) All numbers are as on 31 Mar 2026, except where specified
(2) Renewable energy mix considered for common area and areas controlled by Mindspace REIT

Key Achievements and Awards

GRESB REAL ESTATE ★★★★★ 2026

Received **5 stars** GRESB rating for 4th consecutive year

Named **Global and Regional Sector Leader**[1]





Mindspace REIT: Real Estate Excellence

- **Airoli East** Campus: **IGBC Green Landscape Gold Rating**
- **BW Sustainable World Awards 2026:** Winner of **Data & Tech-Driven ESG Transformation**
- **Kharadi** Campus: **18th Realty+ Excellence Awards 2026 : West IT Park Project of the Year**

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi Validation for Net Zero Target FY2042

UN GLOBAL COMPACT

UN Global Compact Participant, reaffirming commitment to the Ten Principles

1. Across Development and Standing Investments category

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- **60% independent directors** on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Mindspace REIT: Top-Notch Standards

10 Member Board / Independent Chairman

6	4
Independent Directors	Non-Independent Directors

Supporting Policies & Initiatives

Pride Side | Aanchal | POSH | Reach Out

Anti-corruption | Code of Conduct | Insider Trading | Related Party Transactions

10

Shareholding Pattern



Unitholding Pattern as on 30 September 2026

TOTAL UNITHOLDERS

1,17,916

vs **78,368** in September 2025

ADDED IN 12 MONTHS

c. 40,000

+51% YoY

MARKET CAP

INR 33,140 Cr[1]

FREE FLOAT

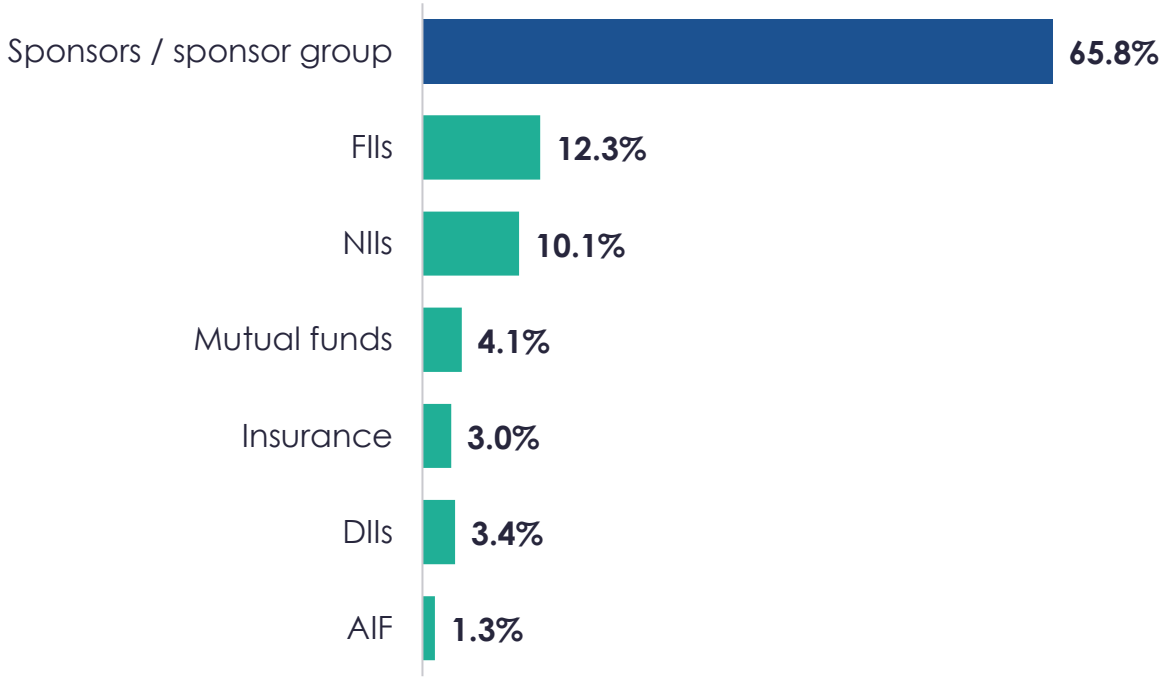
34.2%

UNITS OUTSTANDING

662 Mn units

65.8%	34.2%
Sponsors & sponsor group	Public

UNITHOLDING BY CATEGORY



MARQUEE LARGE INVESTORS

- Capital Group
- ICICI Pru MF
- Vanguard

1. Closing price of INR 500.66 p.u. as on 30 September ,2026

11

Annexure



Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

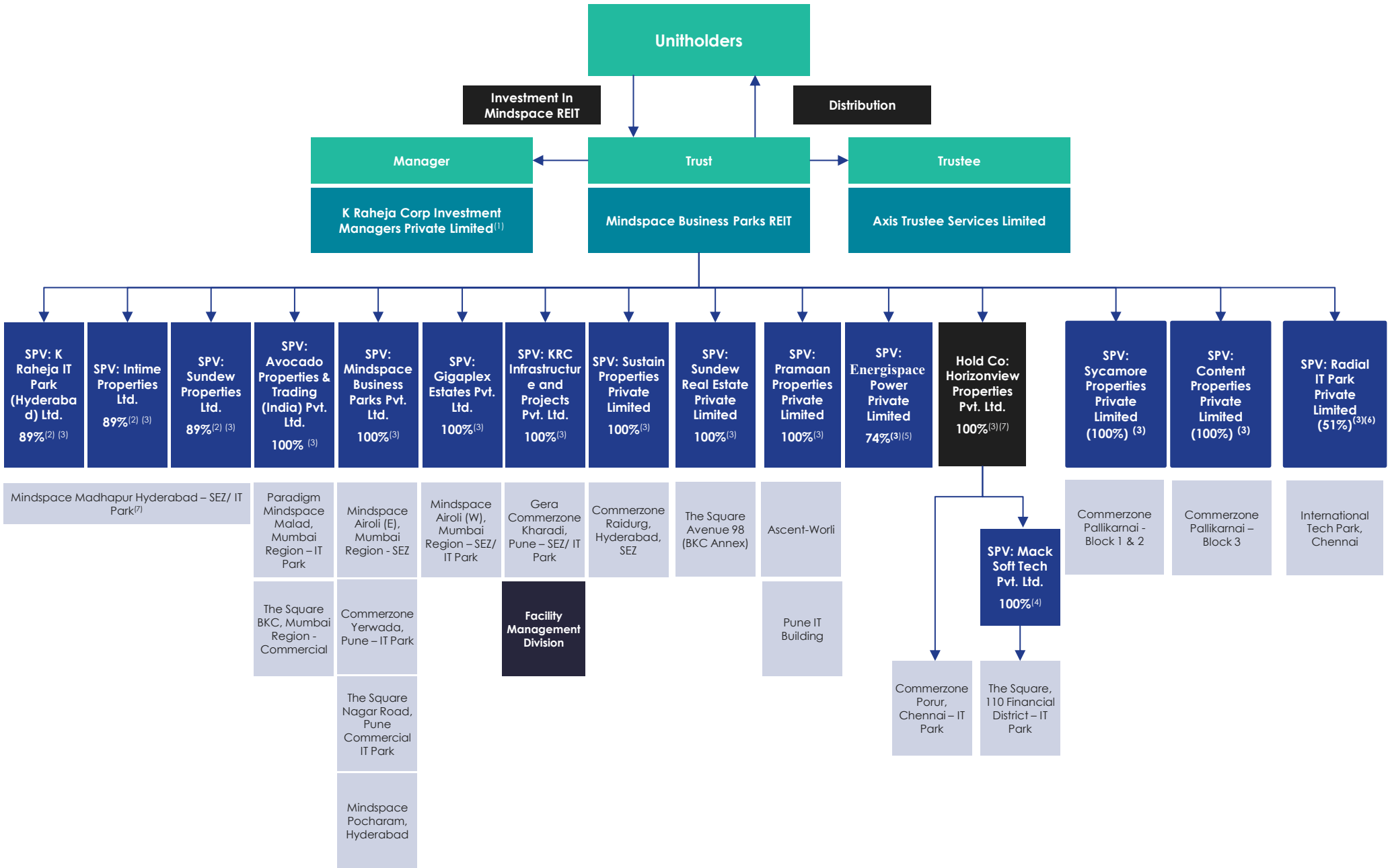
Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q2 FY27	Q2 FY26	H1 FY27	Q2 FY27	Q2 FY26	H1 FY27	Q2 FY27
Mindspace Airoli (E)	1,168	988	2,421	904	737	1,840	11%
Mindspace Airoli (W)	1,462	1,297	2,904	1,161	992	2,308	14%
Mindspace Malad	291	269	571	255	240	500	3%
The Square BKC	117	111	229	109	103	215	1%
The Square Avenue 98	92	-	184	88	-	177	1%
Ascent-Worli	412	-	824	370	-	735	4%
Mumbai Region	**3,542**	**2,666**	**7,133**	**2,887**	**2,072**	**5,775**	**35%**
Gera Commerzone Kharadi	995	928	1,959	825	786	1,622	10%
The Square Nagar Road	267	244	526	205	187	403	2%
Commerzone Yerwada	640	577	1,247	508	454	970	6%
Pune IT Building	32	-	56	26		45	0%
Pune	**1,934**	**1,749**	**3,788**	**1,564**	**1,428**	**3,040**	**19%**
Mindspace Madhapur	2,981	2,542	5,806	2,491	2,155	4,920	30%
Commerzone Raidurg	493	393	982	396	309	789	5%
The Square 110 financial district	132	93	270	84	(44)	173	1%
Mindspace Pocharam	-	0	0	(7)	(6)	(14)	0%
Hyderabad	**3,606**	**3,028**	**7,058**	**2,964**	**2,414**	**5,868**	**35%**
Commerzone Pallikaranai	266	-	421	204	-	315	2%
One Radial [TM]	367	-	453	229	-	277	3%
Commerzone Porur	363	332	710	287	267	561	3%
Chennai	**996**	**332**	**1,584**	**720**	**267**	**1,152**	**9%**
Facility Management Business	653	447	1,197	226	159	405	3%
Inter Company Eliminations	(632)	(443)	(1,152)	-	-	-	-
Total	**10,099**	**7,778**	**19,608**	**8,361**	**6,339**	**16,240**	**100%**

NOI (Q2 FY27 vs Q2 FY26) - Reasons for variances

- Rental addition from acquisitions in Mumbai, Hyderabad, Chennai and from new leases in Airoli and Madhapur
- Growth in rentals due to 26.4% MTM achieved over 3.5 msf re-leased since Q2 FY26
- Lease Rent Escalations of 11.3% over an area of 7.1 msf[(2)] across the portfolio since Q2 FY26

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL
5. Remaining 26% is collectively held by Select SPVs
6. Remaining 49% is held by affiliates of 360 One Alternates Asset Management Limited
7. Horizonview holds c. 0.1 msf of Mindsapce Madhapur acquired in Q2 FY27

Portfolio Summary

37.7 msf of Completed area with WALE of 7.2 years and MTM potential of 22.8%[1]

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.4	5.0	2.4	78.6%	85.2%	4.9	69.7
Mindspace Airoli West	7.5	5.4	2.1	96.8%	96.9%	8.6	68.3
Mindspace Malad	0.8	0.8	-	100.0%	100.0%	3.5	111.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	5.2	240.0
Ascent Worli	0.5	0.5	-	96.7%	100.0%	7.5	321.4
The Square Avenue 98	0.2	0.16	0.05	100.0%	100.0%	1.1	197.1
Mumbai Region	**16.5**	**12.0**	**4.6**	**89.4%**	**92.3%**	**6.7**	**86.5**
Gera Commerzone Kharadi	3.0	3.0	-	99.1%	99.1%	6.7	89.0
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	6.0	86.7
Commerzone Yerwada	2.4	1.9	0.6	94.2%	94.3%	5.0	88.4
Pune IT Building	0.1	0.1	-	87.5%	87.5%	5.8	86.2
Pune	**6.3**	**5.8**	**0.6**	**97.4%**	**97.4%**	**6.1**	**88.4**
Mindspace Madhapur	13.9	11.7	2.3	85.3%	98.6%	7.1	79.9
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	10.0	69.1
The Square 110 financial district	0.9	0.8	0.1	52.1%	83.6%	3.0	61.7
Hyderabad	**17.2**	**14.9**	**2.3**	**82.0%**	**94.2%**	**7.4**	**77.6**
Commerzone Porur	1.2	1.2	-	100.0%	100.0%	7.6	67.6
Commerzone Pallikaranai	2.6	1.4	1.2	77.5%	77.5%	10.5	69.0
One Radial ™	2.6	2.6	-	56.6%	74.6%	10.4	71.2
Chennai	**6.3**	**5.1**	**1.2**	**72.0%**	**81.1%**	**9.6**	**69.5**
Portfolio Total	**46.4**	**37.7**	**8.7**	**85.4%**	**92.3%**	**7.2**	**81.5**

Note: As of 30-Sep-26

(1) Market rent of INR 100.1 psf considered for calculating MTM potential (basis valuer estimates)

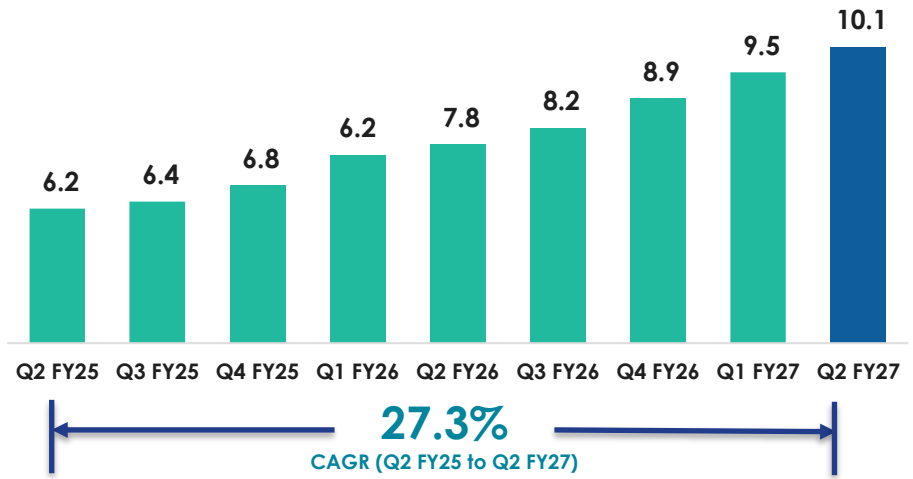
Breakup of Lease Expiry Profile

Asset	Q3-Q4 FY27			FY28			FY29		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli (E)	0.4	10.6%	68.2	0.0	0.0%	375.0	0.5	13.1%	77.9
Mindspace Airoli (W)	0.2	4.3%	75.3	0.7	12.7%	66.0	0.6	10.6%	74.4
Mindspace Malad	0.0	1.0%	97.8	0.1	7.3%	117.5	0.1	13.8%	109.1
The Square BKC	-	0.0%	-	-	0.0%	-	-	0.0%	-
Ascent, Worli	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square Avenue 98	-	0.0%	-	0.2	100.0%	197.1	-	0.0%	-
Mumbai Region	**0.7**	**5.0%**	**70.9**	**0.9**	**8.8%**	**90.8**	**1.2**	**9.3%**	**79.1**
Commerzone Kharadi	0.0	0.1%	136.1	0.0	1.0%	85.4	0.0	0.1%	30.2
The Square Nagar Road	-	0.0%	-	0.1	4.8%	64.8	0.1	11.6%	90.6
Commerzone Yerwada	0.0	1.9%	87.4	0.5	30.3%	99.8	0.3	21.3%	98.6
Pune IT Building (Raheja Woods)	-	0.0%	-	-	0.0%	-	-	0.0%	-
Pune	**0.0**	**0.7%**	**89.5**	**0.6**	**12.0%**	**95.8**	**0.4**	**9.2%**	**94.7**
Mindspace Madhapur	0.3	2.7%	75.2	0.3	2.6%	66.0	0.8	5.5%	60.2
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square 110 Financial District	0.0	10.0%	62.9	0.1	21.1%	65.0	0.0	10.2%	93.7
Hyderabad	**0.3**	**2.5%**	**73.6**	**0.4**	**2.7%**	**65.8**	**0.8**	**4.9%**	**61.5**
Commerzone Porur	-	0.0%	-	0.0	0.0%	-	0.1	4.7%	84.6
Commerzone Pallikaranai	0.0	0.0%	33.2	0.0	0.0%	-	0.0	0.0%	-
One Radial ™	-	0.0%	-	0.0	0.4%	40.7	-	0.0%	-
Chennai	**0.0**	**0.0%**	**33.2**	**0.0**	**0.1%**	**33.4**	**0.1**	**1.8%**	**84.0**
Portfolio Total	**1.0**	**2.7%**	**72.5**	**1.9**	**6.4%**	**86.6**	**2.5**	**6.9%**	**76.2**

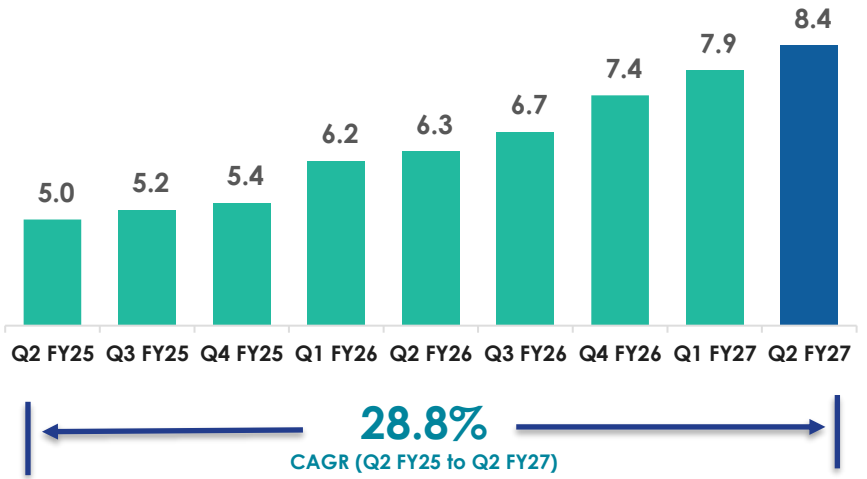
Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) (1)

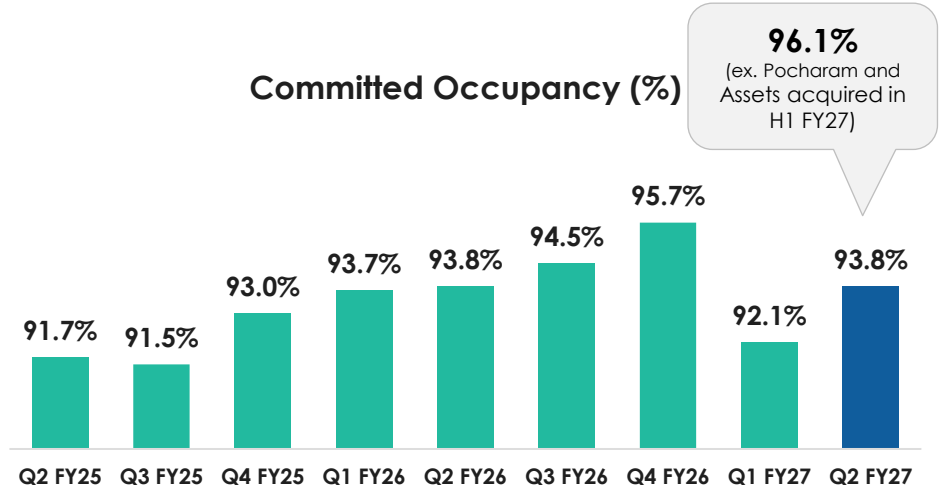


NOI (INR bn) (1)

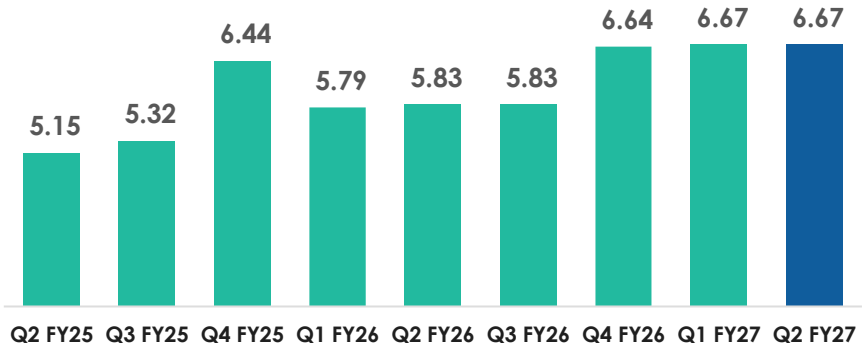


Committed Occupancy (%)

96.1%
(ex. Pocharam and Assets acquired in H1 FY27)



Distributions (INR/unit)



Note: NOI: Net operating income
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

Debt Maturity Schedule as on 30-Sep-26

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT Level													
NCD4	Fixed	5,000	-	5,000	7.9%	0.8	-	5,000	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	0.2	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	0.5	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	2.6	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	4.7	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	1.4	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	3.6	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	6.9	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	1.0	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%	4.1	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%	2.2	-	-	12,000	-	-	-	12,000
NCD 17	Fixed	5,600	-	5,600	7.1%	2.4	-	-	5,600	-	-	-	5,600
NCD 18	Fixed	6,000	-	6,000	7.5%	1.8	-	-	6,000	-	-	-	6,000
NCD 19	Fixed	5,000	-	5,000	7.6%	9.6	-	-	-	-	-	5,000	5,000
NCD 20	Fixed	5,000	-	5,000	7.6%	2.0	-	-	5,000	-	-	-	5,000
CP	Fixed	18,000	-	18,000	7.2%	0.8	9,500	8,500	-	-	-	-	18,000
At SPV Level													
TL/LRD - MBPPL	Floating	11,900	-	11,174	7.3%	10.5	236	561	661	785	936	7,994	11,174
TL/LRD - Sundew	Floating	1,500	-	543	8.1%	4.7	39	98	110	117	141	38	543
TL/LRD - Pramaan	Floating	7,081	-	6,965	7.4%	13.7	173	365	392	422	409	5,204	6,965
TL/LRD - KRC Infra	Floating	14,190	-	11,369	7.4%	10.8	449	988	1,129	1,269	432	7,102	11,369
TL/LRD - Horizonview	Floating	1,500	-	1,438	7.5%	10.1	16	44	78	111	144	1,044	1,438
TL/LRD - Gigaplex	Floating	7,520	-	6,951	7.5%	12.7	120	279	334	416	484	5,318	6,951
TL/LRD - Sundew Real Estate	Floating	2,500	-	2,149	7.7%	11.9	30	65	80	110	120	1,744	2,149
TL/LRD - Content	Floating	4,450	-	4,450	8.3%	14.1	2	5	5	5	5	4,426	4,450
TL/LRD - Sycamore	Floating	5,900	900.0	4,334	7.6%	5.1	147	317	335	2,354	374	807	4,334
TL/LRD - Radial IT Park	Floating	12,646	416.0	12,230	7.7%	1.6	-	11,480	750	-	-	-	12,230
OD / LOC/ WCDL / STL	Floating	21,796	5,019.8	16,776	7.3%	4.9	8,929	1,033	59	1,193	112	5,450	16,776
		1,96,982	**6,336**	**1,84,379**	**7.43%**	**5.0**	**28,041**	**39,737**	**32,534**	**11,782**	**16,158**	**56,128**	**1,84,379**
Repayment (%)							**15.2%**	**21.6%**	**17.6%**	**6.4%**	**8.8%**	**30.4%**	**100.0%**

Note: As of 30-Sep-26

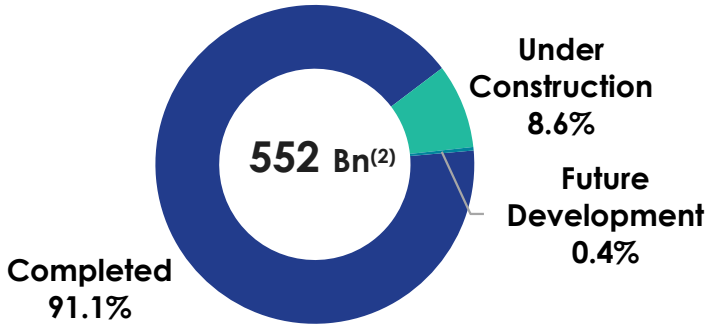
NCD – Non-Convertible Debentures
TL – Term Loan
Principal outstanding for CP is the value payable on maturity

De-risked Portfolio with ~91.1% Completed Assets

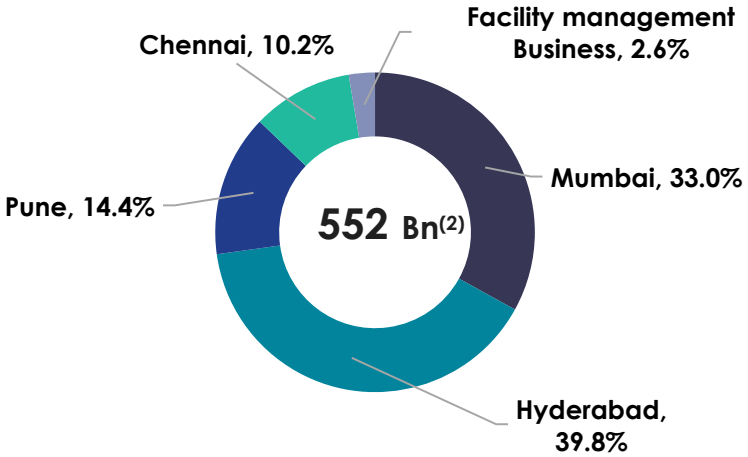
Project wise Market Value breakup [1]

Asset	Completed	U/C & Future Dev.	Total Value	% of Total
Mindspace Airoli East	55,343	5,038	60,381	10.9%
Mindspace Airoli West	61,199	9,407	70,606	12.8%
Mindspace Malad	13,731	-	13,731	2.5%
The Square 98, BKC Annex	6,452	1,175	7,627	1.4%
Ascent	24,047	-	24,047	4.4%
The Square, BKC	5,897	-	5,897	1.1%
Mumbai Region	**1,66,669**	**15,620**	**1,82,289**	**33.0%**
Gera Commerzone Kharadi	42,243	-	42,243	7.7%
The Square, Nagar Road	10,504	-	10,504	1.9%
Raheja Woods, Pune	1,507	-	1,507	0.3%
Commerzone Yerwada	24,232	810	25,042	4.5%
Pune	**78,486**	**810**	**79,296**	**14.4%**
Mindspace Madhapur	1,64,666	20,509	1,85,175	33.6%
Mindspace Pocharam	223	782	1,006	0.2%
Commerzone Raidurg	25,873	-	25,873	4.7%
The Square 110 Financial District	7,456	-	7,456	1.4%
Hyderabad	**1,98,219**	**21,291**	**2,19,510**	**39.8%**
Commerzone Porur	13,843	-	13,843	2.5%
One Radial TM	15,353	95	15,448	2.8%
Pallikaranai	17,109	9,820	26,929	4.9%
Chennai	**46,305**	**9,915**	**56,220**	**10.2%**
Facilities Management Business	12,865	1,716	14,581	2.6%
Portfolio Total	**5,02,544**	**49,352**	**5,51,896**	**100.0%**

Completed Assets form 91% of the Market Value[1]



Breakup of Market Value basis Geography



Note:
1. As of 30 September 26
2. Market Value of Mindspace Madhapur is with respect to 89% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew, Market Value of One RadialTM is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd

Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
B&K Securities	Amit Srivastava	amit.srivastava@360.one
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Anuj Upadhyay	Anuj.Upadhyay@investec.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Monica Dasoju	Monica.sharma@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com
Geojit Financial	Deepak Balagopalan	d_balagopalan@geojit.com

Key Definitions

Asset SPVs/HoldCo	Collectively, Avacado Properties & Trading Pvt Ltd., Gigaplex Estates Pvt. Ltd., Horizonview Properties Pvt. Ltd., Intime Properties Ltd, K Raheja IT Park Ltd.(KRIT), KRC infrastructure and Projects Pvt. Ltd.(KRC Infra), Mindspace Business Parks Pvt. Ltd.(MBPPL), Sustain Properties Pvt. Ltd., Sundew Properties Ltd., Mack Soft Tech Pvt. Ltd., Pramaan Properties Pvt. Ltd., Sundew Real Estate Pvt. Ltd., Energispace Power Pvt. Ltd., Sycamore Properties Pvt Ltd., Content Properties Pvt. Ltd., Radial IT Park Pvt. Ltd.
Committed Occupancy (%)	$\frac{\text{Occupied Area + Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed and includes hard option space
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent $\frac{\text{(Base Rentals for the specified period)}}{\text{Occupied Area*monthly factor}}$ for a specified month
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 September 2026
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Thank You

MINDSPACE BUSINESS PARKS REIT

October 15, 2026

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350", "977614", "977771", "978031" and "978082" (Non-Convertible Debentures) and Scrip Codes "731549" and "731985" (Commercial Papers)**

Subject: Statement of Investor Complaints for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended, and applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby submit the following statement of investor complaints for the quarter ended September 30, 2026 in respect of units and non-convertible debentures issued by Mindspace Business Parks REIT ("Mindspace REIT"):

For Quarter Ended (QE) September 30, 2026		
Particulars	**All complaints including SCORES complaints***	**SCORES complaints**
Number of investor complaints pending at the beginning of the Quarter	0	0
Number of investor complaints received during the Quarter	0	0
Number of investor complaints disposed of during the Quarter	0	0
Number of investor complaints pending at the end of the Quarter	0	0
Average time taken for redressal of complaints for the Quarter	NA	NA

**All investor complaints received by Mindspace REIT or KFin Technologies Limited (Registrar and Transfer Agent of Mindspace REIT for units and non-convertible debentures) or MUFG Intime India Private Limited (Registrar and Transfer Agent of Mindspace REIT for non-convertible debentures) and the complaints received through SCORES platform have been included in the Investor Grievance Report for the quarter ended September 30, 2026.*

Complaints pending during quarter ended September 30, 2026							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Complaints resolved during quarter ended September 30, 2026							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

This is for your information and record.

Thanking you.

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

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2026.10.15 09:47:31 +05'30'

Mridul Gupta
Company Secretary and Compliance Officer

October 15, 2026

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350", "977614", "977771", "978031" and "978082" (Non-Convertible Debentures) and Scrip Codes "731549" and "731985" (Commercial Papers)**

Subject: Unit Holding Pattern for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended, we are enclosing herewith the Unit Holding Pattern of Mindspace Business Parks REIT for the quarter ended September 30, 2026.

This is for your information and record.

Thanking you.

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

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2026.10.15 09:48:42 +05'30'

Mridul Gupta
Company Secretary and Compliance Officer

Encl: As Above

Unit Holding Pattern

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Manager and their associate/ related parties and Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	9,90,99,109	14.97	5,90,68,356	59.61	0	0.00
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
(i)	Bodies Corporates	32,42,31,024	48.98	15,28,33,311	47.14	13,63,94,182	42.07
(ii)	Trust	1,21,92,740	1.84	83,13,963	68.19	0	0.00
	Sub-Total (A) (1)	**43,55,22,873**	**65.79**	**22,02,15,630**	**50.56**	**13,63,94,182**	**31.32**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0	0	0	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other	0	0.00	0	0.00	0	0.00
	Sub-Total (A) (2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	**43,55,22,873**	**65.79**	**22,02,15,630**	**50.56**	**13,63,94,182**	**31.32**

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	2,68,92,712	4.06
(b)	Financial Institutions/Banks	40,955	0.01
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,00,66,802	3.03
(f)	Provident/pension funds	20,96,793	0.32
(g)	Foreign Portfolio Investors	8,15,47,022	12.32
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other		
1	Alternative Investment Funds	88,29,394	1.33
	Sub-Total (B) (1)	**13,94,73,678**	**21.07**
(2)	**Non-Institutions**		
(a)	Central Government/ State Governments(s)/ President of India	0	0.00
(b)	Individuals / HUF	6,40,74,085	9.68
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other		
1	Trusts	58,416	0.01
2	Non-Resident Indians	23,97,187	0.36
3	Clearing Members	10,516	0.00
4	Bodies Corporates	2,04,56,717	3.09
5	Foreign National	10	0.00
	Sub-Total (B) (2)	**8,69,96,931**	**13.14**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**22,64,70,609**	**34.21**
	Total Units Outstanding (C) = (A) + (B)	**66,19,93,482**	**100.00**

Sponsors Unitholding

Sr. No.	Name of the Sponsors	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,93,86,274	5.95	2,95,68,836	75.07	98,17,438	24.93
2	Cape Trading LLP	3,94,20,279	5.95	3,94,20,279	100.00	0	0.00

Sponsor Group Unitholding

Sr. No.	Name of the Sponsor Group#	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	80,66,907	1.22	80,66,907	100.00	0	0.00
2	Neel Chandru Raheja	1,36,46,378	2.06	1,36,46,378	100.00	0	0.00
3	Chandru Lachmandas Raheja	2,75,69,674	4.16	48,36,231	17.54	0	0.00
4	Jyoti Chandru Raheja	2,24,00,495	3.38	51,03,185	22.78	0	0.00
5	Capstan Trading LLP	4,48,26,900	6.77	1,33,90,061	29.87	3,14,36,839	70.13
6	Casa Maria Properties LLP	5,05,51,900	7.64	2,60,31,396	51.49	2,45,20,504	48.51
7	Palm Shelter Estate Development LLP	4,48,26,917	6.77	1,76,36,369	39.34	2,71,90,548	60.66
8	Raghukool Estate Developement LLP	4,57,35,727	6.91	2,67,86,370	58.57	1,89,49,357	41.43
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.46	0	0.00	0	0.00
10	K Raheja Corp Private Limited	3,65,96,296	5.53	0	0.00	2,44,79,496	66.89
11	Chandru Lachmandas Raheja*	38,78,777	0.59	0	0.00	0	0.00
12	Sumati Ravi Raheja	1,64,97,563	2.49	1,64,97,563	100.00	0	0.00
13	Jaya Neel Raheja	1,09,18,092	1.65	1,09,18,092	100.00	0	0.00
14	Ravi Chandru Raheja*	83,13,963	1.26	83,13,963	100.00	0	0.00

Sponsor Group holding is mentioned on first name basis
* Held for and on behalf of Ivory Property Trust

PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS			
Sr. No.	**Name of the Unitholder**	**No. of Units Held**	**As a % of Total Outstanding Units**
1	Capital Income Builder	2,98,92,332	4.52
2	ICICI Prudential Balanced Advantage Fund	1,35,71,676	2.05
3	Smallcap World Fund Inc	90,00,000	1.36

Shareholding of Mindspace Business Parks REIT ("Mindspace REIT") in the SPVs / Holdco as on September 30, 2026

Sr. No.	Name of the Company	Type	No. of shares held by Mindspace REIT[1]	Percentage
1	Intime Properties Limited[2]	SPV	12,03,033	89.00
2	Sundew Properties Limited[2]	SPV	2,50,71,875	89.00
3	K.Raheja IT Park (Hyderabad) Limited[2]	SPV	1,78,00,000	89.00
4	Horizonview Properties Private Limited	Holdco	29,99,72,205	100.00
5	Avacado Properties and Trading (India) Private Limited	SPV	39,75,000	100.00
6	Gigaplex Estate Private Limited	SPV	1,96,01,403	100.00
7	KRC Infrastructure and Projects Private Limited	SPV	5,88,235	100.00
8	Mindspace Business Parks Private Limited	SPV	81,513	100.00
9	Sustain Properties Private Limited	SPV	50,000	100.00
10	Pramaan Properties Private Limited	SPV	18,62,000	100.00
11	Sundew Real Estate Private Limited	SPV	10,000	100.00
12	Energispace Power Private Limited[3]	SPV	7,40,000	74.00
13	Sycamore Properties Private Limited	SPV	2,00,00,000	100.00
14	Content Properties Private Limited	SPV	10,000	100.00
15	Radial IT Park Private Limited[4]	SPV	2,65,125	51.00

[1]including shares held by nominee of Mindspace REIT.
[2]11% shareholding in these SPVs is held by Telangana Industrial Infrastructure Corporation Limited.
[3]10.30% shareholding in this SPV is held by Mindspace Business Parks Private Limited, 8.20% shareholding in this SPV is held by Gigaplex Estate Private Limited, 2.80% shareholding in this SPV is held by Horizonview Properties Private Limited, 2.70% shareholding in this SPV is held by KRC Infrastructure and Projects Private Limited and 2.00% shareholding in this SPV is held by Avacado Properties and Trading (India) Private Limited.
[4]49% shareholding in this SPV is held by 360 One Real Assets Advantage Fund (along with its affiliates).

Sr. No.	Name of the SPV	Name of the Holdco	No. of shares held by Holdco[3]	Percentage
1	Mack Soft Tech Private Limited[4]	Horizonview Properties Private Limited	17,15,20,611	100.00

[3]including shares held by nominee of Holdco.
[4]Mack Soft Tech Private Limited became an Asset SPV w.e.f. July 23, 2025 pursuant to the acquisition of 100% equity share capital by Horizonview Properties Private Limited.

K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED

Date- November 02, 2026

To,
Axis Trustee Services Private Limited
Axis House, P B Marg, Worli,
Mumbai - 400025

Subject: Certificate on Net Worth of K Raheja Corp Investment Managers Private Limited as on September 30, 2026

Dear Sir/Ma'am,

I, Preeti Chheda, Chief Financial Officer of K Raheja Corp Investment Managers Private Limited ("the Company"), hereby confirm and certify that the net worth of the Company as on September 30, 2026, is Rs. 820 Mn (Rupees Eight Hundred and Twenty Million). The detailed working of the same is enclosed herewith as Annexure-1.

This certificate is based on the unaudited financial statements, accounting records, and supporting documents maintained by the Company, which have been prepared in accordance with applicable accounting principles and standards.

This certificate is being issued as part of submission of the Quarterly Compliance Report for the quarter ended September 30, 2026 being submitted by the Company acting in its capacity as Manager to Mindspace Business Parks REIT.

Thanking you.

For K Raheja Corp Investment Managers Private Limited

Preeti Chheda
Chief Financial Officer

Enclosures- a/a

Statement showing Computation of Net worth of K Raheja Corp Investment Managers Private Limited ("Manager") as on September 30, 2026

Particulars	As on September 30, 2026 (Rs. In Mn)
Equity Share Capital (A)	300
Reserves and Surplus (B)	520
Net worth of the Manager based on Unaudited financial statements (A)+(B)	**820**

For K Raheja Corp Investment Managers Private Limited

Preeti Chheda
Chief Financial Officer

Details of related party transactions carried out between K Raheja Corp Investment Managers Private Limited ("Manager") and its Associates for the period from July 1, 2026 to September 30, 2026

Sr. No.	Particulars	Party	Transaction amount (in Rs. million)	Basis	Justification
1.	Directors Sitting fee	Mr. Ravi C Raheja	0.15	As per Board Resolution	As per Board Resolution
2		Mr. Neel C Raheja	0.60		

MATERIAL LITIGATIONS AND REGULATORY ACTIONS

AS ON SEPTEMBER 30, 2026

Legal And Other Information as of September 30, 2026

This section discloses (i) all pending title litigation and title related irregularities pertaining to the assets held by the Asset SPVs ("Portfolio") and (ii) details of all pending criminal matters, regulatory actions and civil/commercial matters against Mindspace REIT, Asset SPVs, the Sponsors, the Manager or any of their Associates, the Sponsor Group and the Trustee (collectively, **"Relevant Parties"**). Only such pending civil/ commercial matters against the Relevant Parties have been disclosed where the amount involved is in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/ commercial proceedings by the Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. However, matters where there has been no correspondence/ communication with the relevant authority in the last three years have been excluded from the below disclosures.

Based on various relevant considerations, including the statutory filings with the relevant registrar of companies (respective **"RoC"**) and legal and accounting advice received, it has been determined that control across KRC group entities is exercised only collectively (jointly, and not severally) by all the shareholders / interest-holders belonging to the KRC group, of the respective entity. However, solely for the purposes of disclosure herein, details of all LLPs/companies of the KRC group, where the Sponsor(s) is/are shareholder(s)/ interest holder(s) (which, however, are controlled collectively and jointly by all KRC group shareholders/interest holders in such LLPs/companies) have been considered. Therefore, solely for the purpose of disclosures herein and no other purpose, including, applicable law relating to such other purpose, all pending criminal matters, regulatory actions and civil/ commercial matters against these entities where amount involved are in excess of the materiality thresholds set out herein have been disclosed. Further, all pending direct tax, indirect tax and property tax matters against these entities have been disclosed in a combined manner. All disclosures are as of September 30, 2026.

I. Material litigation and regulatory actions involving Mindspace REIT and the Asset SPVs

As of September 30, 2026, Mindspace REIT does not have any pending criminal matters or regulatory actions against it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of September 30, 2026 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

I. MINDSPACE REIT

(i) Title litigation and irregularities

There is no land held by Mindspace REIT, accordingly, there are no land related litigation against Mindspace REIT.

(ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

(iii) Regulatory actions

There are no pending regulatory actions against Mindspace REIT.

(iv) Material civil/commercial litigation

1. Neha Bhargava and Divya Bhargava (**"Petitioners"**) filed a suit against Ruchi Bhargava and 48 others (**"Respondents"**), wherein Mindspace REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of the Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is pending.

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II. ASSET SPVS

A. Avacado Properties and Trading (India) Private Limited ("Avacado")

(i) Title litigation and irregularities

Nusli N. Wadia (**"Plaintiff"**) filed a suit (**"Suit"**) before the Bombay High Court (**"High Court"**) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others (**"Defendants"**) pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project (**"1995 Agreement"**), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings, and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs inter alia for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies and Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for final hearing before the High Court.

The Plaintiff has filed an interim application for amendment of the Suit plaint to bring on record the facts relating to the Urban Land Ceiling permission and Development Rights Certificate issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 (**"Warrant"**) under Section 132 of the Income Tax Act, 1961 (**"Income Tax Act"**) against Avacado, Gigaplex, KRIT, Mindspace Business Parks Private Limited (**"MBPPL"**) Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others (**"Parties"**). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017, at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (**"AY"**) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard.

2. In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These

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appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigations involving Avacado.

B. Gigaplex Estate Private Limited ("Gigaplex")

(i) Title litigation and irregularities

Baburam Ramkishan Yadav (**"Baburam"**), president of Universal Education Society (**"UES"**), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. (**"Civil Court Vashi"** relocated to Belapur Court) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a UES school is operated (**"Suit Property"**), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters (**"Larger Land"**). The matter is pending.

Further, Gigaplex denied the claims inter alia stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation (**"MIDC"**) in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court Vashi rejected Baburam's injunction application (**"Order"**). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to order dated July 6, 2024, the Belapur Court dismissed the appeal.

Gigaplex has also filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane (**"Civil Court Thane"**), inter alia for possession of 569.80 square metres in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is pending before the Civil Court Thane at Belapur.

(ii) Criminal matters

There is no pending criminal matters against Gigaplex.

(iii) Regulatory actions

The Income Tax Department had issued a warrant dated November 29, 2017 (**"Warrant"**) under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AYs 2016-17 and 2017-18 which were decided by ITAT in favour of Gigaplex. The Income Tax Department has filed appeals before the Hon'ble Bombay High Court for AYs 2016-17 and 2017-18 and the same are pending. The Income Tax Department had also filed appeal before ITAT against the order of CIT(A) for AY 2018-19 in favour of Gigaplex. The ITAT vide order dated December 1, 2025 dismissed the appeal of the Income Tax Department.

(iv) Material civil/commercial litigation

1. Gigaplex, KRC Infra and MBPPL (**"KRC DISCOMs"**) filed a petition dated December 16, 2021 before the MERC under Section 86(1)(f) of the Electricity Act, 2003, seeking approval of additional power purchase cost incurred from October 11, 2021 to October 31, 2021 due to reasons beyond their control. MERC impleaded Kreate Energy India Pvt. Ltd. (**"KEIPL"**), Maharashtra State Load Despatch Centre, and Lloyds Metals and Energy Limited (**"Respondents"**). By order dated November 8, 2022, MERC partly allowed the petition and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs as compensation for increased power purchase expenses due to illegal diversion of contracted power, with adjustment in future FAC. KEIPL challenged this order before APTEL (Appeal No. 428 of 2022). By interim order dated December 22, 2022, APTEL stayed the MERC order subject to KEIPL paying ₹ 1.16 million to KRC DISCOMs and furnishing an unconditional bank guarantee of ₹ 17.93 million in favour of MERC. Compliance was recorded by APTEL on January 17, 2023. On May 1, 2023, APTEL directed the appeal to be listed for final hearing after completion of pleadings. The appeal is pending.
2. Gigaplex, KRC Infra and MBPPL (**"KRC DISCOMs"**) filed a petition before MERC under Section 86(1)(f) of the

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Electricity Act, 2003 against KEIPL for breach of the Power Purchase Agreement dated 27 May 2021 for supply of upto 14 MW power for the period July 2021–-June 2022. KEIPL failed to supply power from the period April, 2022 to June 2022, forcing KRC DISCOMs to procure power from the market at higher rates, resulting in an additional cost of ₹ 101 million. By order dated 27 September 2023, MERC allowed the petition and directed KEIPL to pay ₹ 101 million with carrying cost, while directing KRC DISCOMs to pay late payment surcharge for the March 2022 bill. KEIPL's review petition was dismissed by MERC on 11 November 2024. Meanwhile, KEIPL has challenged the MERC order before APTEL (DFR No. 544 of 2024). The matter is pending.

3. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. Gigaplex has submitted a bank guarantee dated February 10, 2026 which was renewed twice for ₹ 527.75 million to MIDC. The matter is still pending for adjudication of demand notice dated December 11, 2023.

4. The Civil Court at Belapur has issued summons dated October 27, 2025 (**"Summons"**), to K Raheja through its directors and others (**"Defendants"**) in relation to payment to be made towards construction of a substation at Mindspace Airoli West by Gigaplex's contractor to its subcontractor. Amit Shantilal Bhagat (**"Plaintiff"**) has filed a petition before the Civil Court at Belapur claiming an amount of ₹ 22.32 million (with interest) and compensation and has also prayed for attachment of the suit property, being the sub-station at Mindspace Airoli West (in the name of Gigaplex). Gigaplex has impleaded itself as a party. The matter is currently pending.

C. Horizonview Properties Private Limited ("Horizonview")

(i) Title litigation and irregularities

Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

a. The development agreement, dated November 7, 2006, executed amongst RPIL Signalling Systems Private Limited ("RPIL") the owner of the land and Horizonview (**"Development Agreement"**);

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement (**"Award"**);

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed between RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

There are no pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Horizonview.

D. Intime Properties Limited ("Intime")

(i) Title litigation and irregularities

There is no litigation in relation to the land held by Intime.

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

For pending regulatory actions against Intime, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions".

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Intime.

E. K Raheja IT Park (Hyderabad) Limited ("KRIT")

(i) Title litigation and irregularities

There is no litigation in relation to the land held by KRIT.

(ii) Criminal matters

There are no pending criminal matters against KRIT.

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(iii) Regulatory actions

1. KRIT had proposed a rights issue of shares in which APIIC (now, TGIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced to 11% Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew APIIC's stake in each of these entities reduced to below 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after lapse of one year from the initial communication by KRIT regarding the rights issue with APIIC.

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

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

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

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

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others (**"Warrant"**). For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. KRIT filed appeals before the Commissioner of Income-tax (Appeals) (**"CIT(A)"**) against the assessment order for AY 2012-13 to AY 2017-18 and for AY 2018-19. The appeals of the KRIT were allowed by CIT(A). The Income Tax Department's appeals against the CITA(A) order before ITAT were dismissed vide order dated December 31, 2024, confirming the allowance of deduction under section 80IA of the Act. Orders giving effect to the decision passed by CIT(A) and consequential refunds have been received for all years except AY 2012-13. Based on the information available on the website of the Bombay High Court, Income Tax department has filed appeals for AY 2012-13 to AY 2018-19 against the order passed by ITAT in Bombay High Court, in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, the KRIT has not been served with any formal intimation/ notice or copies of the appeal papers filed in the Bombay High Court.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving KRIT.

F. KRC Infrastructure and Projects Private Limited ("KRC Infra")

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others (**"Defendants"**) before the Civil Judge, Senior Division, Pune (**"2010 Suit"**) seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land

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admeasuring approximately 0 hectares 44.15 ares (1.09 acres) (**"Suit Land"**) on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed by the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants (**"2005 Suit"**), was withdrawn on the basis of a compromise pursis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Private Limited nor KRC Infra is a party to the suit. The matter is pending.

2. On June 1, 2026, Hemant Baggareddy Motadu filed a complaint before the Court of Circle Officer, Kharadi, Pune for cancellation of a mutation entry dated May 14, 2005 in the name of KRC Infra for Survey Number 65/3 basis a sale deed. KRC Infra received notice dated June 16, 2026 issued by the Circle Officer, Kharadi to remain present for hearing on June 30, 2026 in respect of an objection raised by Hemant Bagareddy Mottadu and Hiraman Tukaram Khandve, (**"Complainants"**) to a mutation in the name of KRC Infra for land admeasuring 8062.9 square metres out of S. No 65 Hissa No. 3 situated at Village Kharadi, Taluka Haveli, District Pune purchased from Gera Developments Private Limited. The Complainants have claimed right, title and interest in the subject. The complaint has been dismissed vide Order dated August 10, 2026 passed by the Circle Officer, Kharadi and the mutation entry was approved in the name of KRC Infra.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. By letter dated November 1, 2021 to Pune Municipal Corporation (**"PMC"**), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4% for such period. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/ directed the Director, Town Planning, Government of Maharashtra and the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

2. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated October 28, 2020 (**"Lease Deed"**) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, responded to the said demand notice inter alia stating that the liability for stamp duty on the Lease Deed was that of the lessee. On May 28, 2024 KRC Infra received a notice for hearing scheduled on June 13, 2024 in the matter. On June 21, 2024 oral submissions were made during hearing. The matter is pending.

3. KRC Infra has received demand notice dated September 23, 2024, by Civil and Criminal Court, Pune Municipal Corporation in relation to recovery of alleged outstanding property tax amounting to ₹ 3.73 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) (**"alleged property tax amount"**) for the period from April 1, 2024 till September 30, 2024, for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024,

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and requested the notice to be withdrawn. On October 01, 2024, Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024. No further correspondence received.

(iv) Material civil/commercial litigation

For pending material civil/commercial litigation actions against KRC Infra, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation".

G. Mindspace Business Parks Private Limited ("MBPPL")

(i) Title litigation and irregularities

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale (**"Plaintiff"**) has filed a suit in 2009 (**"Suit"**) before the Civil Judge Senior Division Pune (**"Civil Court"**) against Shri Mukund Bhavan Trust (**"MBT"**), its trustees, and the State of Maharashtra (**"Defendants"**) for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres **("Suit Land"**); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) (**"Commerzone Land"**) of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land (**"MBT Land"**), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Certain demarcated portions of the Commerzone Land was transferred from KRCPL to MBPPL in 2017. Neither KRCPL nor MBPPL is a defendant to the Suit.

   The Plaintiff is seeking, inter alia declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in certain previous suits in proceedings between MBT and the State of Maharashtra.

   MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed a special leave petition against the said dismissal order (**"SLP"**), which has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in another special civil suit has been allowed thereby rejecting the plaint.

   On February 5, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in the SLP. The matter is closed.

   Further, the Plaintiff filed an application on March 9, 2015 before the Civil Court for amendment to the prayers in the Suit against the Defendants, inter alia to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the Suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the Suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed a writ petition in the Bombay High Court challenging the said order. The writ petition is disposed off.

   Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the Suit, were granted on November 14, 2016, by Civil Court. The Plaintiff challenged this order by filing a writ petition in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions, the Bombay High Court requested the trial judge not to proceed, till the adjourned date of hearing of the above writ petitions. The writ petition is disposed off.

   Further, the Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) (**"Panchashil"**) opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens.

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust (**"MBT"**) and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 (**"Act"**) in respect of the MBT Land (as mentioned in para 1 above).

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A complaint was filed on November 27, 2015 (**"Complaint"**) by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, **"Respondents"**) alleging tampering, cheating as also breach of terms and conditions by the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Act in respect of the MBT Land at Yerwada, Pune (**"ULC Order"**) and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court (**"Writ Petition"**), for quashing any enquiry/ investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court inter alia restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the Complaint until disposal of the Writ Petition. The matter is pending.

Ravindra Laxman Barhate also filed a revenue appeal before the Revenue Minister, State of Maharashtra (**"Revenue Minister"**) against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune (**"Report"**) wherein MBT was stated to be the owner of the MBT Land (which include the demarcated portions of the land pertaining to Commerzone Yerwada), inter alia to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015 (**"Order"**), the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

3. MBT had filed a writ petition challenging the Order. Since the Revenue Minister withdrew the Order, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the Writ Petition was disposed of by order dated October 28, 2015 (**"Impugned Order"**) as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the Impugned Order in the Supreme Court of India (**"Court"**) inter alia on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the Impugned Order and restored the Writ Petition to the file of the Bombay High Court for revisiting the petition afresh. The Court clarified that the setting aside of the Impugned Order will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the Order.

4. The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad (**"Tribunal"**) had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (**"Serene"**, and now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (**"APLRAC"**) in respect of the land at Mindspace Pocharam. Serene had filed a reply on September 30, 2009. The authorized officer has filed a counter, and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the Hon'ble High Court of Andhra Pradesh until further orders. The matter is pending before the Tribunal.

5. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019, wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 (**"Letter"**) replied to PMC inter alia stating that the Letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land and sought clarifications with respect to the contents of the Letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its Letter and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019, to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated

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August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021, to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (**"CA"**) of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022, MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022, while demanding entire payment. MBPPL submitted letters dated July 21, 2022, and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is pending.

6. MBPPL (**"Petitioner"**) has filed writ petition on November 14, 2022 in the Bombay High Court (**"Court"**) against Pune Municipal Corporation and others (**"Respondents"**) inter alia, seeking to impugn and set aside the demand notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (**"Impugned Demand Notice"**) and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.

7. A complaint dated July 18, 2022 was filed by Maharashtra Pollution Control Board (**"MPCB"**) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL in expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed. The matter is pending.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

1. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has, from time to time, responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee/ lessees.

2. Maharashtra Pollution Control Board (**"MPCB"**), pursuant to the meeting of its Consent Appraisal Committee (**"CAC"**) held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Private Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Private Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it. By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

   MBPPL has made an application dated December 11, 2019, to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to

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why the application for consent to operate should not be refused, inter alia as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The consent to 1st operate (Part II) was issued on October 6, 2021 (**"CTO"**). By letter dated October 14, 2021, to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million (**"BG"**). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is pending.

3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 (**"Act"**) against MBPPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed including AY 2012-13 which was settled under Vivad se Vishwas Act 2020 ("VsV") and for AY 2014-15 which was rejected under VsV.

4. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (**"SEIAA"**) Environment Department, Mantralaya, Mumbai (**"Letter"**) in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the directions of environmental clearance and construction of unauthorized structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. (**"KRCPL"**) has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025, Maharashtra Pollution Control Board (**"MPCB"**) issued a letter to KRCPL with the Letter and requested to submit a response to MPCB. On January 24, 2025, KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint. The matter is currently pending.

5. The Commissioner, Pocharam Municipality (**"Commissioner"**) issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL, which is its current name) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

6. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (**"Semi Conductors"**) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.

7. KRCPL received a letter dated December 29, 2023 from the Office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter.

8. MBPPL filed a petition before Maharashtra Electricity Regulatory Commission (**"MERC"**) seeking approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until Maharashtra State Electricity

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Distribution Company Limited (**"MSEDCL"**) sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The matter is reserved for order.

9. MBPPL, Gigaplex and KRC Infra ("Petitioners") have filed a petition before the Maharashtra Electricity Regulatory Commission (**"MERC"**) against Kreate Energy (I) Private Limited (**"KEIPL"**), seeking imposition of punishment and penalty upon KEIPL for deliberate and wilful non-compliance of the order dated September 27, 2023 passed by the MERC in Case No. 162 of 2022, for failure to pay ₹ 101 million along with carrying cost to the KRC Discoms as compensation towards increased power purchase expenses incurred during April 2022 to June 2022 due to the KEIPL's non-performance of the contract. Noting repeated adjournments, the MERC directed KEIPL to file its reply within 15 days and stated that no further adjournments will be granted. The matter is pending.

10. On April 9, 2026 a letter (**"Complaint"**) addressed by Advocate Viraj Uddhav Pawar (**"Advocate"**) for one Mr. Shashikant Kamble (**"Complainant"**) to, the Maharashtra Pollution Control Board (**"MPCB"**) and MBPPL (**"Project Proponent"**) and others in respect of development carried out and buildings constructed at Commerzone IT Park project situated at S. No 144 and 145 Yerawada, Pune. The complaint inter alia stated that MBPPL (a) has violated environment clearance (**"EC"**) conditions; (b) carried out construction without a mandatory certified compliance report (**"CCR"**); and/or (c) failed to obtain other necessary permissions from any authorities, (d) constructed the said project or any part thereof without amending the EC, as alleged or otherwise (e) changed its structural layout or building plan post approvals (f) construction in violation of EC norms and other allegations. On April 30, 2026 a letter was addressed by MPCB to MBPPL seeking clarification to the Complaint enclosing a copy of the said Complaint. On May 7, 2026, MBPPL submitted an interim reply to the said Complaint, denying all the contents of the Complaint. On May 27, 2026, MBPPL has sent a detailed response to the aforesaid Complaint to MPCB refuting all the allegations and claims in their entirety and iterating to dismiss the Complaint. On June 9, 2026, MBPPL issued a reply to Advocate denying the allegations and claims made in the said Complaint and sought from the Complainant for immediate and unconditional withdrawal of the Complaint from all the authorities and to refrain from sending unwarranted notices in the future.

11. Letter dated September 11, 2026 (**"Letter"**) issued by the Office of the City Engineer (IT Department), Pune Municipal Corporation (**"PMC"**) to Mukund Bhavan Trust through Shri Purushottam Lohia, through its constituted attorney Mindspace Business Parks Pvt Ltd (**"MBPPL"**) and to Mr. Rishikesh Kulkarni, Licensed Architect, issued with reference to an online complaint (**"Complaint"**) alleging improper disposal of construction and demolition waste in respect of the ongoing construction of an I.T. building at S. Nos. 144 and 145, CTS Nos. 2648 and 2649, Peth Yerwada, Pune, (the **"construction site"**). The Letter states that as commencement certificate bearing No. CC/148/26 dated April 09, 2026 has been issued for approval of the construction proposal at the mentioned construction site, the Additional Municipal Commissioner, (E) had laid down certain norms for installation of air quality monitoring system at the construction project sites with reference to the Office Circular bearing Outward No. 839 dated December 15, 2025. MBPPL was requested to ensure compliance of the norms laid down as per aforesaid circular. In case of violation of the norms laid down as per the aforesaid circular MBPPL would be liable for action as per the provisions of Maharashtra Municipal Corporation Act, 1949 and Maharashtra Regional and Town Planning Act, 1966. MBPPL received the Letter on September 23, 2026 and vide its reply to the Letter and the Complaint dated September 24, 2026, MBPPL denied allegations of the Complaint and stated that it has all the preventive measures in place with online ambient air quality monitoring station installed and air quality at the construction site being observed at regular intervals in accordance with the applicable requirements. MBPPL requested that its compliance and clarification be taken on record and stated that it remains committed to complying with all applicable environmental rules, conditions and directions.

12. For other pending regulatory actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions".

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (**"Capstone"**), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (**"Court"**) for payment of arrears of license fees and other charges aggregating to

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₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021, filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022, the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis inter-alia stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 5, 2025, MBPPL filed notice to produce the original documents in the custody of Capstone. On April 10, 2026, an application for amendment of the plaint was filed by MBPPL, without changing the nature of the suit, seeking amendment in the claims, reliefs and prayers in the plaint, based on subsequent events and by way of correction of inadvertent errors in monetary claims for the effective adjudication of the claim. On August 10, 2026 the Hon'ble Court was pleased to pass "No say order" on the Amendment Application against the Defendant and the matter was adjourned for hearing on Application for amendment. The matter is pending.

2. A notice dated May 30, 2024, was received by Mindspace Business Park Private Limited from the Labour Court, Thane in relation to the labour complaint filed by an ex-employee of Newfound seeking reinstatement of service. The matter is pending.

3. For other pending Material civil/commercial litigation actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation".

H. Sundew Properties Limited ("Sundew")

(i) Title litigation and irregularities

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

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

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) Regulatory actions

For pending regulatory actions against Sundew, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions".

(iv) Material civil/commercial litigation

There are no pending material civil/ commercial litigations involving Sundew.

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I. Sustain Properties Private Limited ("Sustain")

(i) Title litigation and irregularities

There is no litigation pending in relation to the land held by Sustain.

(ii) Criminal Matters

There are no pending criminal matters against Sustain.

(iii) Regulatory actions

There are no pending regulatory actions against Sustain.

(iv) Material civil/commercial litigation

1. Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 (**"Development Agreement"**) with Janina Marina Properties LLP and Dyumat Hotels LLP (**"Petitioners"**). A writ petition has been filed by Janina Marina Properties LLP (**"Janina"**) and another writ petition has been filed by Dyumat Hotels LLP (**"Dyumat"**) before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), inter alia seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number 4/2018- Central Tax (Rate) dated January 25, 2018, and notification number 4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (i.e., the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending.

J. Macksoft Tech Private Limited ("Macksoft')

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Macksoft.

(ii) Criminal matters

There are no pending criminal matters against Macksoft.

(iii) Regulatory actions

There are no pending regulatory actions against Macksoft.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Macksoft.

K. Pramaan Properties Private Limited ("Pramaan)

(i) Title Litigation and irregularities

There is no litigation pending in relation to land held by Pramaan.

(ii) Criminal matters

There are no pending criminal matters against Pramaan.

(iii) Regulatory actions

There are no pending regulatory actions against Pramaan.

(iv) Material civil/commercial litigation

By an order dated November 10, 2025, the National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of certain business of K. Raheja Private Limited (KRPL) into Pramaan Properties Private Limited. By virtue of the demerger, amongst others, the commercial undertaking of KRPL, now stands vested in Pramaan Properties Private Limited on a going concern and continuity basis without any disruption. There are certain litigation which thus affect the land held by Pramaan to which Pramaan is not a party. Please refer to "Chandru L Raheja – criminal matters", "Chandru L Raheja – material civil/ commercial litigation – 2", "Chandru L Raheja – Regulatory action – 1", "K Raheja Private Limited - regulatory actions – 3 and 8" and "K Raheja Private Limited - material civil/ commercial litigation – 1, 3 and 4' for details of such legal proceedings.

L. Sundew Real Estate Private Limited ("Sundew RE")

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Sundew RE.

(ii) Criminal matters

There are no pending criminal matters against Sundew RE.

(iii) Regulatory actions

There are no pending regulatory actions against Sundew RE.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Sundew RE.

Pursuant to the deed of conveyance dated March 31, 2021 and the transfer of the immovable asset at Kalina from Ivory Property Trust to Sundew RE. Certain matters

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may affect the immovable assets held by Sundew RE, to which Sundew RE is not a party, please refer to "Ivory Property Trust – (iii) Material civil/ commercial litigation – (iv)" for details of such matter.

M. Energispace Power Private Limited ("Energispace")

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Energispace.

(ii) Criminal matters

There are no pending criminal matters against Energispace.

(iii) Regulatory actions

There are no pending regulatory actions against Energispace.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Energispace.

N. Sycamore Properties Private Limited ("Sycamore")

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Sycamore.

(ii) Criminal matters

There are no pending criminal matters against Sycamore.

(iii) Regulatory Actions

There are no pending regulatory actions pending against Sycamore.

(iv) Material civil/commercial litigation

1. The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 (**"Summons"**) to Sycamore and others (**"Respondents"**) in Commercial Suit No. 289 of 2024 (**"Court"**). D. Arputharaj (**"Petitioner"**) has claimed an amount of ₹ 3.09 million (with interest) and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner.. The matter is currently pending.

O. Content Properties Private Limited ("Content")

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Content.

(ii) Criminal matters

There are no pending criminal matters against Content.

(iii) Regulatory Actions

There are no pending regulatory actions pending against Content.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Content.

P. Radial IT Park Private Limited ("RIPPL")

(i) Title litigation and irregularities

A legal notice dated 12 January 2026 from Mr. D Chandran was received, among others, by RIPPL, claiming an undivided share of 11.5 cents out of freehold land admeasuring 0.27 acres held by RIPPL and seeking cancellation of the sale deed dated 19 October 2022 in respect of his share in the said land, or in the alternative, to pay the present market value towards Chandran's share in RIPPL. RIPPL has responded to the legal notice. No legal proceedings have been initiated by any party in this matter.

(ii) Criminal matters

There are no pending criminal matters against RIPPL.

(iii) Regulatory actions

Under the Prevention of Money Laundering Act, 2002, the Directorate of Enforcement searched RIPPL's premises in March, 2024 and certain records were retained by them. However, no prosecution complaint has been filed, and no attachment has been made against RIPPL's assets.

Further, under the Foreign Exchange Management Act, 1999, one of the erstwhile directors of RIPPL received a summon in September, 2024 seeking certain historic information regarding RIPPL's incorporation and the past acquisition, in response to which the requested information was furnished and no further summons or show-cause notice has been received. No further correspondence has been received from the Directorate of Enforcement under any of the above matters.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving RIPPL.

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II. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE SPONSORS

As of September 30, 2026, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, as of September 30, 2026 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

III. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING INVOLVING THE SPONSOR GROUP

With respect to the Sponsor Group (excluding the Sponsors), details of all pending criminal matters and regulatory actions against the Sponsor Group (excluding the Sponsors) and material civil/commercial litigation pending against the Sponsor Group (excluding the Sponsors) have been disclosed.

For the purpose of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of September 30, 2026, have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have also been disclosed.

A. Mr. Ravi C. Raheja

(i) Criminal matters

1. Nusli N. Wadia (**"Complainant"**) lodged a first information report (**"FIR"**) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja (**"Accused"**), inter alia alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai (**"Court"**). Thereafter, the Accused have been released on bail bond by an order dated October 18, 2013, by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018, for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has vide its order dated September 27, 2024, condoned the delay for filing the revision application. The matter is currently pending.

2. The Metropolitan Magistrate, Vile Parle West, Mumbai (**"Magistrate"**) issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is pending before the Magistrate.

3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) (**"SIT"**) has issued a notice dated December 8, 2020 (**"First Notice"**) to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain

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land in the village Sachana, Viramgam (**"Land No.1"**) in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. ("Casme") and Mr. Harit Bhupendrabhai Patel (**"HP"**). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited (**"Sentinel"**) and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021, submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020, and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021, to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on 01 February 2021 and February 8, 2021, and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement. No further communication has received.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (**"ED"**) has on February 2, 2018, issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008, and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions"

(iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another (**"Petitioners"**) have filed a special leave petition (**"SLP"**) before the Supreme Court of India against the State of Maharashtra and three others (**"Respondents"**). The SLP has been filed against the judgement dated September 3, 2014, passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is pending before the Supreme Court of India.

2. Ivory Properties and Mr. Ravi C. Raheja (**"Petitioners"**) have filed a writ petition before the Bombay High Court (**"HC"**) against the State of Maharashtra, Nusli N. Wadia and others, for inter alia quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed of as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the HC against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia

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was dismissed with observation that the Petitioner can approach the HC after the notification under Section 14 is issued and leaving all contentions of the parties open.

3. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (**"Appeal"**) under Section 10F of the Companies Act, 1956 before the Bombay High Court (**"High Court"**) against Aasia Properties Private Limited (**"Aasia"**) and two others, against order dated September 19, 2006 (**"Order"**) passed by the Company Law Board, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The High Court vide an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The High Court by its common order dated June 16, 2025 has upheld the said Appeal in favour of Aasia (now known as Hinduja Realty Ventures Limited (Hinduja)) and they have filed a special leave petition in the Supreme Court of India against the said High Court Order dated June 16, 2025. The matter is pending before the Supreme Court.

4. Aasia Properties Private Limited (**"Aasia"**) filed an appeal (**"Appeal"**) under Section 10F of the Companies Act, 1956 before the Bombay High Court (**"Court"**) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (**"Respondents"**), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The Court by its common order dated June 16, 2025, has dismissed the said Appeal. Aasia (now known as Hinduja Realty Ventures Limited (Hinduja)) has filed a special leave petition in the Supreme Court of India against the said High Court Order dated June 16, 2025 and the same is pending before the Supreme Court.

5. Mr. Ravi C. Raheja and others (**"Petitioners"**) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (**"Defendants"**), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is pending before the Bombay High Court.

6. Gopal L. Raheja and eight others **("Petitioners")** have filed company petition before the CLB/ NCLT, Mumbai (**"CLB/NCLT"**), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (**"Respondents"**), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NCLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 (**"Orders"**). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are pending.

7. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is pending before the NCLT, Mumbai.

8. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (**"Plaintiffs/CLR"**) filed a civil suit before the Bombay High Court (**"High Court"**) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (**"Defendants/GLR"**) for specific performance of family arrangement vide agreements dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996, collectively referred to as the "Family Arrangement Documents which has been partially acted upon and implemented and to divide the balance undivided properties/entities at Mumbai i.e. the "Mumbai Undivided Entities" and in South India i.e. the "Southern Undivided Entities" along with certain other residual properties (collectively referred to as the **"Balance Properties"**). The matter is pending.

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Defendant Nos. 2 and 3 have filed their written statement and counter-claim.

The GLR group also filed suits before the High Court pursuant to the first phase of family arrangement against the Plaintiffs of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs. The matters are pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suits were transferred to Bombay City Civil Court and the same are pending.

The Mumbai Undivided Entities are as follows:

Partnership Firms	**Companies**
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	13. Nectar Properties Private Limited
14. R. M. Development Corporation	14. Neel Estates Private Limited
15. Ruby Enterprises	15. Oyster Shell Estate Development Private Limited
16. Satguru Enterprises	16. Peninsular Housing Finance Private Limited
	17. Rendezvous Estate Private Limited
	18. Raheja Hotels Limited
	19. Sea Breeze Estate Development Private Limited
	20. Sevaram Estate Private Limited
	21. S. K. Estates Private Limited
	22. Springleaf Properties Private Limited
	23. Suruchi Trading Private Limited
	24. Wiseman Finance Private Limited
Association of Persons	**Trusts / Charitable Trusts**
K. Raheja Investments & Finance	1. K. R. Foundation
	2. Raheja Charitable Trust

Private Trusts
1. Lachmandas Raheja Family Trust
2. L. R. Combine
3. S. R. Combine
4. Reshma Associates
5. R. N. Associates
6. R. K. Associates
7. Various discretionary trusts (about 288 Nos.)

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Southern Undivided Entities

Partnership Firms	Companies
K Raheja Development Corporation	1. Mass Traders Private Limited
	2. K. Raheja Hotels & Estates Private Limited
	3. K. Raheja Development & Constructions Private Limited
	4. Ashoka Apartments Private Limited
	5. Asiatic Properties Limited
Trusts / Charitable Trusts	
1. R&M Trust	
2. Raj Trust	

In relation to the above mentioned undivided entities, the Plaintiffs were served with various notices issued by regulatory authorities in respect of certain non-compliance. These notices have been replied to in the capacity of shareholders as the family settlement has not been fully implemented. No further correspondence has been received. The Plaintiffs have resigned from their directorship in the undivided companies in which they were directors.

9. Sealtite Gaskets Private Limited and six others (**"Petitioners"**) have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (**"Respondents"**) inter alia in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is pending.

10. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (**"Petitioners"**) have filed a writ petition before the Karnataka High Court at Bengaluru (**"Court"**) against the Union of India and Registrar of Companies, Bengaluru (**"RoC"**) (**"Respondents"**) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (**"Order"**), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent inter alia the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019, in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners' application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners' resignation letters, and make necessary entries/corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners

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as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the statutory provisions of the Companies Act, 2013, inter alia, regarding the board composition of K. Raheja Hotels and Estates Private Limited. The matter is currently pending.

11. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 (**"Order"**) upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinal Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others (**"Respondents"**) and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are pending before the relevant forums. Further, Casme Industrial Park India Private Limited (**"Casme"**) had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court stayed the proceedings of Viramgam Court. The revision application before the Gujarat High Court is allowed vide order dated January 12, 2026. The matter is disposed off.

12. Sentinel Properties Private Limited (**"Sentinel"**) had earlier owned the subject land. Sentinel was transferred to Mr. Lodha who sold a portion of the land to Casme Industrial Park Development (India) Private Limited (**"CASME"**). A special civil application was filed before the Gujarat High Court, challenging the order dated February 13, 2019 (**"Order"**) passed by the Deputy Collector, Viramgam cancelling the mutation entry no. 3188 (2008) of sale of lands to Sentinel by M/s. Hirak Biotech Ltd., Mr. Ravi C Raheja and Mr. Neel C Raheja, erstwhile directors of Sentinel, and they were made respondents for technical reasons. The matter is pending for further hearing in the court.

13. Pratik Shah has earlier filed a special civil suit no. 19 / 2016 before Gujarat High Court, challenging the sale deed executed between M/s. Hirak Biotech Ltd. and Sentinel Properties Private Limited (**"Sentinel"**) in respect of land earlier owned by Sentinel. Casme Industrial Park Development (India) Private Limited (**"CASME"**) had filed an application for the rejection of the said suit, which was rejected by the order dated December 15, 2021. CASME has filed a civil revision application before the Gujrat High Court challenging order dated December 15, 2021, whereby interim relief has been granted, staying the proceedings in the lower court. Mr. Ravi C Raheja and Mr. Neel C Raheja, erstwhile directors of Sentinel, were made respondents. The Civil Revision Application has been disposed off by an order dated January 12, 2026.

14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities" and "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager - Inorbit Malls" and "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager – Shoppers Stop – Material civil/commercial litigation".

B. Mr. Neel C. Raheja

(i) Criminal matters

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) (**"Complainants"**) with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd (**"CPPL"**) through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying

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out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code **"CrPC"**) was issued by Kondhwa Police station to CPPL thereby directing CPPL "not to create any law-and-order situation" at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL. CPPL had also filed a police complaint with Kondhwa Police station against the Complainants, pursuant to which a notice under section 149 CrPC was issued to them. Thereafter, the Complainants filed Special Civil Suit Nos.1350 and 1383 of 2022 against CPPL and others before the Civil Judge, Senior Division Pune and CPPL file a special suit No.632 of 2023 and Criminal M.N. 160 of 2023. Under the consent Terms dated January 9, 2024, the Complainants confirmed CPPL's title to and possession of the suit lands, the police complaints filed them against CPPL were withdrawn and CPPL recorded the withdrawal of its suit and criminal application. Both suits were disposed of as settled by orders dated February 29, 2024.

2. For pending criminal matters against Mr. Neel C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters".

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai (**"ED"**) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Enforcement Directorate, Delhi (**"ED"**) had issued a summons on December 20, 2017 against "The Director, M/s Carlton Trading Company" under Section 50 of the Prevention of Money Laundering Act, 2002 (**"PMLA"**) to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (**"ASCPL"**) and Chess Management Services Private Limited (**"CMSPL**") to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (**"CTPL"**), inter alia that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja's legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja's legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja's legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it

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would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

4. For other pending regulatory actions against Mr. Neel C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".

(iii) Material civil/commercial litigation

1. Sandeep G. Raheja (**"Plaintiff"**) has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court (**"Court"**) in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit is transferred to Bombay City Civil Court. Pursuant to the Plaintiff's application, the suit has been transferred back to the Court. The matter is pending before the Court.

2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see "Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities", "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager - Inorbit Malls" and "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager – Shoppers Stop – Material civil/commercial litigation".

C. Mr. Chandru L. Raheja

(i) Criminal matters

1. The Dy. Superintendent of Police, Criminal Investigation Department (**"CID"**) had issued letter dated June 9, 2008 to Mr. Chandru L. Raheja (in relation to a project of KRPL known as Raheja Woods) in connection with an investigation in Swargate Police Station, Pune, in respect of the ULC case No. 23 – WA, S. No. 222/1 (**"ULC proceedings"**). KRPL is not a party to the ULC proceedings, however KRPL has appeared before CID and also replied with a letter dated June 11, 2008 submitting the requisite documents. Subsequently, pursuant to an application filed for the copy of chargesheet filed with respect to the above matter and on receipt of the same, it was noted that the Swargate Police Station had filed a chargesheet in the year 2005 with respect to the investigation wherein neither KRPL nor Mr. Chandru L. Raheja were named as accused. No further correspondence has been received.

2. For other pending criminal matters against Mr. Chandru L. Raheja, see "Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters".

(ii) Regulatory Action

1. KRPL had received a notice dated December 6, 2023 (**"Notice"**) issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.50 million payable on the lease deed dated August 10, 2020, executed between KRPL and HSBC. On December 19, 2023, KRPL replied to the Notice that the lease deed was not valid and not subsisting since it had been terminated by the Lessor and Lessee, hence there is no liability to make the said payment. Further, a letter dated December 22, 2023 (**"Letter"**), was received by KRPL for availing the benefit of stamp duty under the Amnesty Scheme, 2023 introduced by the Stamp authorities. On April 11, 2024, KRPL sent a reply to the Letter clarifying that since the lease deed was already terminated, KRPL had no reason to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice under Section 6(1) was issued by the Office of Joint District Registrar Class – I and Collector of Stamps, Pune to KRPL for attending the hearing on December 17, 2024. The matter is pending.

2. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M. R. Combine, Ram Narayana Sons Private Limited., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018, and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the

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notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Gopal L. Raheja and three others (**"Claimants"**) have filed an arbitration petition (**"Petition"**) under section 34 of the Arbitration and Conciliation Act, 1996 ("Act") before the Bombay High Court (**"Court"**) against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 (**"Award**") passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25% respectively. The matter is pending.

2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (**"Court"**) against Sultanath Shiraz and others (**"Defendants"**) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application for restoring the matter before the Court was dismissed vide order dated December 20, 2023. An appeal challenging the said order is filed.

3. KRPL and Mr. Chandru L. Raheja (**"Petitioners"**) have filed a writ petition before the Bombay High Court (**"Court"**) against the State of Maharashtra and others in respect of lands (Survey No. 222/1) situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is pending.

4. A suit was filed by one of the flat purchaser before the High Court of Bombay against K Raheja Development Corporation (**"KRDC"**), a partnership firm, Chandru L. Raheja (Karta of Chandru L. Raheja HUF), Ivory Properties, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. The matter is pending.

5. Mr. Chandru L. Raheja (**"CLR"**), has received a notice dated March 2, 2026 from the District Deputy Registrar, Co-operative Societies, Mumbai City (3), under section 5A of the Maharashtra Ownership Flats Act, 1963, (**"MOFA"**) in respect of application filed by Priya Co-operative Housing Society Limited, under the MOFA provisions against CLR. The matter is pending.

6. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see "Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation"- and the "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager - Shoppers Stop. – Shoppers Stop.

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Jyoti C. Raheja.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information

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/ documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. For pending material civil / commercial litigation against Mrs. Jyoti C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation".

E. Mrs. Jaya N. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Jaya N. Raheja.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Mrs. Jaya N. Raheja.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Mrs. Jaya N. Raheja.

F. Mrs. Sumati R. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Sumati R. Raheja

(il) Regulatory Actions

There are no pending regulatory actions pending against Mrs. Sumati R. Raheja.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Mrs. Sumati R. Raheja.

G. Casa Maria Properties LLP ("Casa Maria")

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

On March 5, 2026, the Chief Officer, Lonavala Municipal Council issued a notice to Casa Maria Properties (**"the LLP"**) through Mr. Chandru. L. Raheja to stop the ongoing work of unauthorized construction adjoining common road of the property situated at Raheja House, Ward Khandala on the basis of a complaint dated February 2, 2026 filed by Mr. Khurshid. N. Kurodi and complaint dated February 12, 2026, filed by Mr. Jamsetji Jijiboy Charity Fund (together the **"Complainants"**). It is alleged by the Complainants that the LLP is carrying out unauthorized construction adjoining the common road of the property situated at Raheja House, Ward Khandala. In this regard, upon site inspection, a report has been submitted by the concerned police officer on the above unauthorised construction stating that unauthorized construction is being carried out on both sides adjoining the common road at the said location. In pursuance of the said report, the LLP was inter alia directed to submit within three days an explanation along with documents pertaining to the permission obtained from Lonavala Municipal Council as well as ownership documents, and further, if the unauthorized construction was ongoing, to stop the same immediately, failing which appropriate legal action would be taken against the LLP under Sec. 53 (1) of the Maharashtra Regional and Town Planning Act, 1966. On March 9, 2026 the LLP has submitted a reply thereby refuting the contents of the notice and has clarified that the "common road" described in the said notice is in no manner a common road but is a "private internal road" belonging to privately owned residential property bearing CTS Nos. 530, 531, 537 and 538, situate at Khandala, Taluka Maval, District Pune meant for access to private bungalow owned by the LLP. The construction of the residential bungalow is being carried out within privately owned land and in possession of the LLP as per the building permissions granted by Lonavala Municipal Council, and no unauthorized construction of any kind has been carried out by the LLP and the Complainants have their own access or approach road and cannot have a grievance against construction activities being carried out on a private road. It is requested by the LLP to the Chief Officer, Lonavala Municipal Council that since the complaints made by the Complainants are based on false and misleading information, no action be taken against the LLP in pursuance of the said complaints. The matter is ongoing.

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For other pending material civil / commercial litigation against Casa Maria, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation".

H. Genext Hardware & Parks Private Limited ("Genext")

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AY 2017-18 which was decided by CIT(A) partly in favour of Genext. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) which is pending for hearing.
2. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 (**"Order"**) passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is pending.
2. By an order dated July 7, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited (**"KRCREPL"**) with effect from August 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

I. Ivory Property Trust

(i) Criminal matters

There are no pending criminal matters against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons (**"Manilal"**) had filed an eviction suit before the Small Causes Court, Bandra against Bombay Forgings Limited (**"BFL"**) in respect of the lease of land at Kalina Mumbai (**"said Lands"**), which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL's appeal was allowed setting aside the trial court's eviction decree inter alia holding that the lease stood extended for a further period of 30 (thirty) years in terms of the lease deed. Manilal filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending.
2. Manilal has filed mesne profits proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to

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BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application for amendment claiming ₹ 190 million as mesne profits, which was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court. High Court rejected prayer for amendment in mesne profit and granted stay to further proceedings. The Writ Petition is pending.

3. BFL has also filed a Rent Act Declaration Suit in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. The matter is pending.

4. A civil suit being Suit No. 1903 of 1995 (**"Suit"**) was filed by Matasons Estate Private Limited (**"MEPL"**) against Bombay Forgings Limited ("BFL") before the Hon'ble Bombay High Court together with various chamber summons, to specifically enforce an agreement for sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel. The property which forms the subject matter of the Suit is not clear from the Plaint since paragraph 1 of the plaint filed by MEPL in the Suit (**"Plaint"**) makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban (**"Land"**) as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land. Ivory Property Trust has been impleaded as a party to the Suit. The Suit is pending for final hearing.

J. K Raheja Corp Private Limited ("KRCPL")

Pursuant to the demerger, the following matters have been transferred to MBPPL.

(i) Criminal matters

1. Sunil Khare has filed a first information report dated March 3, 2013 with the Malawani Police Station, Mumbai against Anuj Prakash, general manager, of one of the hotels of KRCPL i.e. The Resort at Malad, Mumbai, for an incident at the hotel. The general manager applied for and has been granted bail. The matter is pending.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All the years covered under the notice are closed except AY 2014-15, AY 2015-16, AY 2016-17, AY 2017-18 & AY 2018-19 which were decided by CIT(A) partly in favour of KRCPL. The tax department has filed appeal before Appellate Tribunal (ITAT) and the same is pending for hearing.

2. KRCPL received a notice dated October 27, 2023 (**"Notice"**) from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (**"NMMC"**) for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has inter-alia replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, commencement certificate and Part O.C. including Kiosk approval. The matter is pending.

3. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has sent a letter on April 4, 2024, to the authority seeking correct details of the instrument on which the demand has been made for the alleged deficit stamp duty and no further communication has been received by the authority.

4. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (**"NMMC"**) served a notice dated February 5, 2024 to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

5. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (SEIAA) Environment Department, Mantralaya, Mumbai in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the conditions of environmental clearance, unauthorized structures in 'Commerzone' IT Park on the land bearing Survey Nos. 144 and 145, CTS Nos. 2648 and 2649 in Pune Peth. The letter also states that the K Raheja Corp. Private

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Ltd. ("KRCPL") has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025 Maharashtra Pollution Control Board ("MPCB") issued a letter to KRCPL with the complaint and requested to submit a response to MPCB. On January 25, 2025 KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint. No further correspondence received.

6. A show cause notice dated May 29, 2025, was issued by the scientist - D ward and Officer-in-charge of Head of Office, Central Government Water Authority (**"Authority"**) alleging that Powai Developers (A division of K Raheja Corp Pvt. Ltd.) is withdrawing ground water without obtaining NOC from the Authority. KRCPL has sent a short reply to the Authority on June 18, 2025 seeking time to file detailed reply. There has been no further correspondence.

7. A notice dated May 24, 2025 was issued by Special Auditor, Co-operative Housing Society to KRCPL seeking details and documents in respect of transaction of sale of TDR by Green Garden Society, in respect of Modern Vivarea land. KRCPL has provided the required documents to Special Auditor. There has been no subsequent correspondence.

8. A notice dated October 9, 2025 was issued by Hindustan Petroleum Corporation Limited (**"HPCL"**) to KRCPL in respect of Demand Notice issued by Office of Chief Controlling Revenue Authority Maharashtra State Pune (**"CCRA"**) to HPCL for a hearing on November 11, 2025 in relation to the proceedings under Section 53-A of Maharashtra Stamp Act for underpayment of stamp duty of ₹ 10.2 million for the deed of conveyance dated June 3, 2019, between HPCL, Apar Industries Limited and KRCPL in relation to the property at Mahul bearing Survey no 7, Hissa No. 2 (part), CTS No,625 of Mahul Village. KRCPL is not a party to the case before CCRA, however KRCPL was present on the November 11, 2025. An Intervention Application dated December 16, 2025 was filed on January 2, 2026 by KRCPL which was not accepted by CCRA. HPCL has intimated to KRCPL by letter dated January 13, 2026 that HPCL has addressed a letter dated January 13, 2026 to CCRA requesting CCRA to add KRCPL as a party to the case The matter is pending.

9. For other regulatory actions against KRCPL, see "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager – Chalet Hotels – Regulatory Actions".

(iii) Material civil/commercial litigation

1. Bharat Petroleum Corporation Limited (**"BPCL"**) filed a suit before the Bombay High Court (**"Court"**) against KRCPL and three others (**"Defendants"**) seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76.00 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. Further, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending. Further, BPCL has filed Appeal against aforesaid judgment and order dated December 1, 2022, which is pending.

2. Arthur D'Souza (**"Applicant"**), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai (**"District Collector"**) claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of the Applicant, by letter dated March 3, 2021, to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is pending before the Revenue Minister, Mantralaya.

3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others inter alia disputing the various claims made by the Defendants and for declaration of

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the Plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 (eleven) gunthas bearing CTS No.119-G in Village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others (**"Petitioner"**) filed a writ petition before the Bombay High Court (**"Court"**), against State of Maharashtra, KRCPL and two others (**"Respondent"**), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the owner, Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.

5. Sir Mohammed Yusuf Trust and four others (**"Plaintiffs"**) filed two separate suits before the Bombay High Court (**"Court"**), against KRCPL and two others (**"Defendants"**), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 (four) acres and 11 (eleven) gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is pending.

6. Nakka Venkat Narsaiah (**"Plaintiff"**) has filed a suit against Raheja Mind Space Corp and others (**"Defendants"**) before the Additional Junior Civil Judge, Ranga Reddy District (**"Civil Court"**), inter alia for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is pending.

7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017, as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court (**"Court"**) by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited (**"Modern"**) and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.

8. Baddam Narasimha Reddy and another (**"Petitioners"**) filed a writ petition on June 21, 2022, before the High Court of Telangana at Hyderabad (**"Court"**) against the State of Telangana and others (**"Respondents"**). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high-handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general public are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is pending.

9. Green Garden Apartments Co-operative Housing Society Ltd. (**"Green Garden"**) has filed a commercial suit dated January 1, 2025 (**"Commercial Suit"**) against KRCPL and others (**"Defendants"**), before

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Bombay High Court challenging, inter alia, sale of transferable development rights (**"TDR"**) purchased by KRCPL and others and is inter alia seeking cancellation of agreements for sale of TDR. KRCPL has filed its reply affidavit to the Commercial Suit. Interim application is also filed by Green Garden seeking directions against Municipal Corporation of Greater Mumbai restraining grant of further permissions to developers basis the TDR and restraining developers from utilization of TDR and creating third party rights thereon. Affidavit in reply to the interim application has been filed by KRCPL on March 2025. Interim application was argued before Bombay High Court and was reserved on September 19, 2025.. By way of order dated October 3, 3025 the Hon'ble High Court rejected the Interim Application, holding that the plaintiff had failed to make out a prima facie case. The Commercial suit is pending.

10. Rakesh Malhotra (the **"Plaintiff"**) filed a suit before the Bombay City Civil Court, Dindoshi against Harsha Navalani, (an employee of KRCREPL. Raheja Services Pvt Ltd) and K. Raheja Corp Pvt Ltd (KRCPL) inter alia, seeking a declaration that (KRCPL), has by way of purported vicarious liability, with Defendant No. 1 i.e. Harsha Navalani and through an alleged publication of an email dated 31st December 2024 (with whom KRCPL has no connection with) defamed the Plaintiff; and for a decree perpetually restraining the Defendants, their employees, agents, contractors and representatives from publishing any defamatory statements concerning the Plaintiff.

    The Plaintiff has also instituted two separate criminal cases before the Learned Judicial Magistrate First Class, 40th Court at Girgaon for alleged defamation against the Plaintiffs. Both the civil suit and the said two criminal cases arise out of substantially the same set of facts and allegations. KRCPL has filed replies in both the cases which are pending before the respective courts.

11. Shripati Mahipati Patil (**"Petitioner"**) filed a writ petition in Bombay High Court (**"Court"**) against Goods Transport and Labour Board, New Found Properties and Leasing Private Limited (Respondent No. 2), K Raheja Corp Private Limited (KRCPL) and others (collectively, **"Respondents"**). The Petitioner representing as Mukadam (Head) of Toli No. 2510 has, inter alia, claimed that the workers of Toli No. 2510 were legally allotted to execute Mathadi-related manual labor for the Respondent No. 2, but Respondent No. 2 stopped paying wages after September 2025 and initiate proceedings for unpaid wages totalling to ₹ 4,13,873 along with statutory levies. The matter is pending.

    For other pending material civil / commercial litigation against KRCPL, see "- Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager – Chalet Hotels – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation" and see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

12. KRPL received a copy of the interim application along with a commercial suit (Intellectual Property) filed by Novex Communications Private Limited before the Bombay High Court for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel "The Resort", whose land is owned by KRCPL. On September 13, 2024, the interim application was disposed of. The matter is pending.

K. Palm Shelter Estate Development LLP ("Palm Shelter")

(i) Criminal matters

There are no pending criminal matters actions against Palm Shelter.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

1. For civil / commercial litigation involving Palm Shelter, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation".

2. In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions before the labour courts, industrial courts/ tribunals and high courts alleging inter alia unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is pending before the relevant courts/tribunals.

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L. Capstan Trading LLP ("Capstan")

(i) Criminal matters

There are no pending criminal matters against Capstan.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Capstan.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Capstan.

M. Raghukool Estate Developement LLP. ("Raghukool").

(i) Criminal matters

There are no pending criminal matters against Raghukool.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Raghukool.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Raghukool.

IV. Material litigation and regulatory actions pending against the Manager

As of September 30, 2026, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/ commercial litigation pending against it. For the purposes of pending material civil/ commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of September 30, 2026 as per the respective audited financial statements, have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

V. Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.

For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of September 30, 2026 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels Limited ("Chalet Hotels")

(i) Criminal matters

1. Maria Ninitte Noronha (**"Complainant"**) lodged a first information report dated November 6, 2007 (**"FIR"**) against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (**"Metropolitan Court"**) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is pending.

2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (**"Metropolitan Court"**). The matter is pending.

3. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

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4. Abhimanyu Rishi lodged a first information report dated May 3, 2008, at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court (**"Court"**). The matter is pending.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. All other years covered under the notice are closed except AY 2015-16 which was decided by CIT(A) in favour of Chalet. The Income Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off in favour of Chalet. Further, the Income Tax Department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing.

2. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (**"Impugned Recovery Notices"**) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (**"Court"**) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is pending. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.

3. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 (**"Order"**) on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (**"Tribunal"**) challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.

4. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue the unauthorised use of and vacate the land (Plot no. 39/16) used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (**"Hotel"**) of Chalet Hotels and Inorbit Malls inter alia on the ground that it does not form part of the allotment by CIDCO to KRCPL. Aggrieved, KRCPL filed a writ petition before the Bombay High Court (**"Court"**). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending.

5. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project (**"1st Tranche"**) and Renaissance Mumbai Convention Centre Hotel (**"2nd Tranche"**). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs (**"SIIB"**) raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

   However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both

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the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to the same have rejected the request of Chalet Hotels for provisional release of the consignment. Since the said request was rejected, Chalet Hotels made payment of ₹ 5.54 million and ₹ 5.11 million towards the security deposits under protest.

Further, show cause notice dated July 20, 2021 (**"Show Cause Notice 1"**) has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹ 25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. The Authorities vide letter dated March 3, 2022 informed that personal hearing has been scheduled through video conferencing to be held on March 23, 2022. However, as the requested Annexures were not provided, Chalet Hotels vide letter dated March 16, 2022 once again requested to provide the Annexures accordingly requested to re-schedule the personal hearing accordingly.

Thereafter, a show cause notice dated October 7, 2021 (**"Show Cause Notice 2"**) was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS inter alia stating as follow: (1) A redemption fee of ₹ 2 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023. Chalet has made an RTI application and filed an application for early hearing. No response has been received from the department, and the next date of hearing is awaited.

6. Chalet Hotels received a letter dated October 27, 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

7. Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹ 10.15 million. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.

8. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana. The matter is pending.

9. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation (**"NMMC"**) served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp private limited (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

10. In addition to the above pending proceedings, Chalet Hotels has been identified as a party in seven separate labour proceedings filed by certain trade unions and

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employees before the labour /industrial courts and high court in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971, for failure to assign certain workers at its project, recognition of trade unions and termination of services. The matters are currently pending before the relevant courts.

11. For other regulatory actions against Chalet Hotels, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions" and "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".

(iii) Material civil/commercial litigation

1. Chalet Hotels Limited received a copy of the interim application along with a commercial suit IP filed before the Hon'ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is pending.

2. Ms. Shaik Jahid S. Jahira Begum (**"Petitioner"**) filed a petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of ₹ 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner's brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt. Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased's wife and children. In the absence of the Petitioner to remain present before the Hon'ble Court on multiple occasions, the matter was disposed of for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The matter is pending.

3. Mr. Mahesh Dattaram Patil and 4 others have filed a Public Interest Litigation (**"PIL"**) in October 2025, in Bombay High Court against Chalet Hotel Limited and ten others stating violation of the Government Notification dated November 26, 1992; reduction of public recreation area from 50% of the total land to 10% resulting in a loss of an area admeasuring 25,598.69 sq. mtrs., (i.e. 6.32 acres) of existing public recreation ground causing loss to state exchequer to the tune of INR 125 crores, caused due to wrongful change of reservation and wrongful ULC order and waiver of ULC premium; to seek directions for further redressals of public issues pertaining to change of reservation of recreation ground for public; cutting of 28 (twenty eight) trees illegally and grabbing land which has caused water logging in monsoon. The matter is pending.

For other details material civil/ commercial litigation against Chalet Hotels, see "Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil/commercial litigation".

B. J.T Holdings Private Limited ("JT Holdings")

(i) Criminal matters

There are no pending criminal matters against JT Holdings.

(ii) Regulatory actions

1. Telangana State Industrial Infrastructure Corporation Limited (**"TGIIC"**) has issued a cancellation cum resumption notice dated August 7, 2021 (**"Notice/ Order"**) to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 (seventy) acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIC has requested JT Holdings to handover the aforesaid land to TGIIC within 7 (seven)

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days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/Order, TGIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings' occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, JT Holdings has replied to the Notice/ Order requesting TGIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TGIIC, JT Holdings has requested TGIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Campaign for Housing & Tenurial Rights (**"CHATRI"**) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others (**"Respondents"**) before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review of all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is pending. On October 4, 2024, the court passed an order (**"Order"**) directing the Government of Telangana to take steps, within 4 months from the date of the order, to cancel the allotment made to industries which have not taken any steps to set up the industries, including the allotment made in favour of JT Holdings and Stargaze. Being aggrieved by the said Order, review petition has been filed seeking review of the Order to the extent of direction given for cancellation of allotments by categorising the petitioners i.e., original Respondent nos. 18 and 20, in the category of industries and have not taken any steps to set up the industries. The matter is pending.

2. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (**"Tribunal"**) had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (**"APLRAC"**) in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh (**"High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop Limited ("Shoppers Stop")

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are open except AY 2008-09 & AY 2012-13. The Income Tax Department has filed appeal before the Appellate Tribunal (ITAT) for AY 2013-14 to AY 2018-19 and same has been heard and disposed off in favour of Shoppers Stop. Further, the tax department has filed appeal before the Hon'ble Bombay High Court for AY 2013-14 to AY 2018-9 which are pending.

2. Shoppers Stop have received a demand notice dated 01 February 2025 (**"Notice"**) from the Southern Power Distribution Company of Telangana Limited demanding the payment of alleged cross subsidy surcharge of ₹ 12.57 million for the period F.Y – 2005-2006 to F.Y 2014-15. The writ petition bearing no. 8118 of 2025 has been filed in the High Court of Telangana (**"Court"**) against the Notice and the Court has granted an interim stay by order dated March 18, 2025 respectively. The matter is currently pending.

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(iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation (**"SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority (**"Notice"**). Shoppers Stop filed a writ petition before the Delhi High Court (**"Court"**) against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India (**"Respondent"**) challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is pending.

3. Shoppers Stop initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The arbitration proceedings have commenced and the matter is pending. The arbitration proceedings have concluded with the award dated September 4, 2025 whereby the arbitrator directed the renewal of lease for a period of 12 (twelve) years upon payment of escalated security deposit at the rate of ₹ 70 per sq. ft. The mall owner has sent a notice dated December 1, 2025 calling upon Shoppers Stop to vacate and handover the premises to them since lease is not renewed. Shoppers Stop through its letter dated December 9, 2025 replied to the notice and stated that Shoppers Stop shall handover the premises on or before December 31, 2025. Shoppers Stop has subsequently handed over the premises to the Lessor on March 12, 2026 with simultaneous receipt of demand draft of ₹ 69,76,002 issued towards the interest free refundable security deposit ("Security Deposit"), which was allegedly unadjusted for actual damage and restoration requirements. Subsequently, the Lessor vide email dated March 15, 2026 sought to raise a claim of ₹ 3,41,16,731 towards rent, other charges and damages. Shoppers Stop vide its Advocates email dated March 19, 2026 denied all the claims mentioned in the email dated March 15, 2026 in its entirety and called upon the Lessor to withdraw the allegations raised in the email dated March 15, 2026. There is no further steps pursuant to the claim. The matter is pending.

4. Defamation suit has been filed by Dr. Vinod Pal (**"Plaintiff"**) against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees, have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is pending.

5. Shoppers Stop received a notice dated July 22, 2024 (**"Notice"**) for demand notice received on August 22, 2024 demanding the payment of alleged cross subsidy surcharge of ₹ 6.64 million for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. The writ petition no. 33797 of 2024 has been filed in the High Court of Telangana and the court has granted an interim stay on the order dated April 19, 2024 and May 3, 2024 respectively.

6. M/s. Lotus Global has filed a commercial suit in the City Civil Court Bangalore seeking compensation of ₹ 2.14 million including 6% interest on the initial dues from Shoppers Stop (**"Plaint"**) alleging non-payment of enhanced wages to its contract labour during the period 2018 – 2019, pursuant to amendment in the Karnataka Minimum Wages Rules, 1958. By order dated January 6, 2026, the City Civil & Sessions Court has allowed Shoppers Stop application under Order VII Rule 10 thereby ordered to return the Plaint for its presentation before the competent court at Mumbai. There are no steps taken by M/s. Lotus Global since then and the matter is currently pending.

7. Shoppers Stop has filed the Suit no. 11060/2024 dated December 6, 2024 against Prime Fokus LLP on account of failure of the service provider in carrying out the scope of work in company's various departmental stores and for recovery of the advance paid to the service provider

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and the compensation aggregating to ₹ 9.99 million together with the interest at the rate of 12% per annum, and the cost of litigation. Substituted service has been completed. The matters is set for recording of ex parte evidence.

8. Shoppers Stop has filed a suit before the Commercial Court, Jodhpur (**"Court"**) seeking compensation of ₹ 1.00 million and permanent injunction against the developer/ owners (**"Defendant"**) of the store premises situated in Jodhpur Mega Mall, from interfering with Shoppers Stop's lawful right to use the premises and carry out further acts as per the lease deed executed between the parties. Through an order dated August 20, 2025 the Court passed an interim order restraining the Defendant from interfering with Shoppers Stop's use of premises and/or right to move the Shoppers Stop's goods from the store premises. Shoppers Stop has filed an application dated March 25, 2026 for an amendment to the plaint due to subsequent developments that occurred after filing of the plaint. The Parties have subsequently settled and consequently suit is withdrawn on October 6, 2026.

9. Mr. AVM Reddy an ex-employee of Hypercity Retail India Private Limited had filed a Writ Petition dated December 21, 2020 at the Telangana High Court, Hyderabad against Hypercity seeking additional compensation with reference to order dated April 13, 2017, passed by the Presiding Officer at the Labour Court-I, Hyderabad (**"Award"**) and seeking to declare the Award as illegal, arbitrary and unconstitutional. Shoppers Stop Limited has been subsequently impleaded as Respondent No. 3 and directed it to show cause on or before March 31, 2026 by order dated March 3, 2026. Shoppers Stop has filed an application dated September 11, 2026 for dropping the proceeding against it due to no relation being established with the impugned Award or the proceedings. The matter is currently pending.

D. Stargaze Properties Private Limited ("Stargaze")

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. Telangana State Industrial Infrastructure Corporation Limited (**"TGIIC"**) has issued a cancellation cum resumption notice dated August 7, 2021 (**"Notice/ Order"**) to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU/ allotment/agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TGIIC has requested Stargaze to handover the aforesaid land to TGIIC within 7 (seven) days from the date of the Notice/ Order, failing which possession of the premises along with the structures, if any will be resumed by TGIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TGIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice/Order requesting TGIIC to keep the Notice/ Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TGIIC, Stargaze has requested TSIIC to grant an appointment to enable it to give TGIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (**"Tribunal"**) had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (**"APLRAC"**) in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh (**"High Court"**) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

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2. For other pending material civil/commercial litigation against Stargaze, see "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager - JT Holdings - Material civil/commercial litigation".

E. Cavalcade Properties Private Limited ("CPPL")

(i) Criminal matters

There are certain criminal complaints filed by CPPL (and one against CPPL) in relation to alleged land related disputes and enroachments. These matters pertain to past incidents wherein no further action has been taken and are currently pending before the relevant authorities/ forums.

(ii) Regulatory Actions

1. On December 27, 2023, a show cause notice was issued by the Tahsildar, Haveli in respect of lands bearing S. No. 37/3 & 37/4, (T2 & T3) Mohammadwadi Tahsildar, Haveli to Cavalcade in respect of unauthorized excavation of minor minerals to the tune of 61,575 brass. On February 15, 2024, written submissions were filed by Cavalcade and matter was posted for final order. On December 24, 2025 the Tahsildar, Haveli issued a notice for hearing in the matter on February 24, 2026. On February 24, 2026 hearing was held and the Tahsildar, Haveli issued instructions to call for report of ETS Survey. The matter is pending.

2. Mr. Rajesh Nair filed a complaint on August 13, 2024 (**"Complaint"**) to the Collector, Pune Sub-Division Officer, Pune City, Hon'ble Magistrate, Tahsildar and Commissioner of Police, Pune seeking to cancel the permission for excavation of minor minerals granted by the collector office due to violation of the terms and condition under permission granted in respect of subject property. On September 6, 2024 the Resident Naib Tahsildar, Haveli issued a letter to Talathi Village Mohammadwadi, Pune directing to carry out a detailed inquiry regarding the Complaint and Panchnama to be carried out, if required and report be sent as per provisions of Maharashtra Land Revenue Code, 1966. On October 29, 2024, CPPL filed its reply denying excavation being carried out at the site and stated that CPPL has carried out development only after obtaining all the requisite permissions from the concerned authorities and stated the complaint to be without facts and baseless. The matter is pending.

3. CPPL filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against ("MahaRERA") Mr. Tasleem Ansari & Mrs. Ruksana Tasleem Ansari as per the registered agreement for sale in respect of Unit No. 904 in Tower 5 in the project known as Raheja Sterling, Mohammadwadi, Pune for recovery of outstanding amount of ₹ 57,86,884 if the unit is retained. Cavalcade shall be entitled to receive ₹ 3,01,519 if the sale of the unit is cancelled subject to deduction of 10% of forfeiture charges and GST on forfeiture. On May 8, 2026 Cavalcade filed its written arguments on record before MahaRERA. On August 20, 2026 the matter has been closed for final orderThe matter is pending.

4. CCPL filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Mr. Utkarsh Gupta and another as per the registered agreement for sale in respect of Unit No. 1904 in Tower 11 in the project known as Raheja Vistas, Mohammadwadi, Pune for recovery of outstanding amount of ₹ 90,18,478 if the unit is retained. Cavalcade shall be entitled to receive ₹ 31,49,800 if the sale of the unit is cancelled subject to deduction of 10% of forfeiture charges and GST on forfeiture. On March 12, 2026 the matter came up for hearing after previous adjournments, where the Respondents continued to remain absent like the previous scheduled hearings and hence the Hon'ble Chairperson, MahaRERA was pleased to pass an ex parte order against the Respondents. The matter is closed for final order. On April 16, 2026 vide order passed by MahaRERA the Respondents were directed to execute and register Deed of Cancellation within 30 (thirty) of the order. Cavalcade was directed to refund the amounts to Respondents, if any, strictly adhering to the covenants of the Agreement for Sale dated November 30, 2023. All other reliefs claimed by CCPL stood rejected, save and except what has been mentioned hereinabove.

   Being aggrieved by the aforesaid order dated April 16, 2026 (**"Impugned Order"**) the Respondents, on June 15, 2026, filed an Appeal against CCPL before MahaRERA Appellate Tribunal seeking, inter alia, the following reliefs: (i) To allow the present Appeal and set aside the Impugned Order; (ii) To grant stay to the implementation, execution and operation of the Impugned Order during the pendency of the Appeal; (iii) To hold and declare that the forfeiture of 10% of the total consideration is arbitrary, penal, unconscionable and unenforceable and (iv) Direct the CCPL to refund the forfeited amount along with interest @ SBI MCLR+ 2% from the date of payment till realization. The matter is pending.

5. Cavalcade Properties Private Limited (formerly Inorbit Malls (India) Private Limited, name changed pursuant to

a demerger scheme) (**"Complainant"**) filed a complaint dated April 25, 2023 (**"Complaint"**) before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur (**"Respondent"**) seeking a declaration that the termination of the registered agreement for sale dated January 31, 2020 for a unit in Building No. T-10 named **"Supremus"** in the development complex **"Raheja Vistas Premiere"**, Pune (**"Unit"**) (**"AFS"**) is valid and binding, and directions for execution of the Deed of Cancellation. In the alternative (if the AFS is not cancelled), the Complainant seeks recovery of approximately ₹ 11.5 million towards outstanding consideration. If the AFS is cancelled, the Complainant seeks recovery of ₹ 1.52 million from the Respondent towards balance forfeiture amount. On April 21, 2026 vide order passed by MahaRERA the complaint is partly allowed in the following terms: (i) The Respondent is directed to pay the balance outstanding consideration amount towards the consideration of the said unit within a period of 60 days from the date of this Order along with interest on the said balance amount at the rate of State Bank of India's highest MCLR plus 2% per annum from 07.10.2022 (i.e. date of Completion Certificate) till actual payment; (ii) further, upon payment of such balance amount, the Complainant shall hand over possession of the said unit, Building T-10 to the Respondent as per the Agreement for Sale; (iii) In the event the Respondent fails to make the aforesaid payment within the stipulated period, the Agreement for Sale dated 31.01.2020 shall stand terminated and the termination shall be treated as valid and binding. Consequently, the Complainant shall be entitled to forfeit the amount paid by the Respondent, in accordance with the terms of the Agreement and applicable law; (iv) Upon such termination, the Respondent is directed to execute and register the Deed of Cancellation in respect of Unit within a period of 60 days thereafter before the jurisdictional Sub-Registrar of Assurances/ Joint Sub Registrar; (v) In the event of failure or refusal by the Respondent to execute and register the Deed of Cancellation within the stipulated period, then the complainant is at liberty to trigger a non-compliance application online for execution of the Deed of Cancellation as per circular no. 50/2025 dated November 18, 2025; (vi) All other reliefs sought in the complaint stand rejected; (vii) The Respondent shall pay ₹ 20,000 towards costs of the complaint to the Complainant. The Complaint was disposed of accordingly. Cavalcade has filed on June 24, 2026 Execution Application before MahaRERA against Surjit Kaur on account of failure to make the outstanding payment in terms of the order passed on April 21, 2026. The matter is pending.

6. Complaint has been filed before MahaRERA on September 24, 2026, by one Mr. Vipul Shah (**"Complainant"**) against Cavalcade Properties Pvt Ltd (**"Respondent Promoter"**) in respect of a unit in the project "T11 named as Raheja Stellar in RV Premiere" seeking permission for site visit and possession of unit to be delivered as per timelines under the duly registered Agreement for sale dated May 18 2023 ("AFS") executed in favour of the Complainant in respect of the unit. Complainant has further alleged that (i) despite repeated requests, the site visit has not been permitted; and (ii) the demands for payments towards the unit have been raised based on the progress certificates issued as per construction milestone which are not duly certified by a chartered engineer/architect, and that the actual progress does not correspond with the demands raised. They have also raised concerns regarding the possession timeline, quality/specifications of work and have alleged that the Respondent Promoter has threatened to levy interest for delayed payments. Accordingly, Complainant has requested immediate permission for a site visit along with their family, cancellation of interest claims and that further demands be raised only against the actual stage of work supported by duly certified documents and provide possession as per the AFS. The matter is pending.

(iii) Material civil/commercial litigation

1. By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited ("IMIPL") into CPPL with effect from September 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see "Material civil/commercial litigation pending against Inorbit Malls".

F. Convex Properties Private Limited ("Convex")

(i) Criminal matters

1. Convex Properties Private Limited (Convex) filed a police complaint against the engineer Mr. Rakesh Sharma of Central Railways, Divisional Engineer (North) and Sanjay Singh, Contractor in charge. Complaint is filed with the Loni Kalbhor Police station on October 26, 2015 in respect of constructing a wall by encroachment upon

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the road on the land by Central Railways. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. The road is fenced off by putting up cement poles. Central railways broke the compound poles and encroached by 2 to 18 feet upon the inner portion of the road and constructed a 100 to 200 meters wall on the West- East side of the road. Convex sent a letter on October 24, 2015 to Divisional Engineer (North) Central Railways (Railways) regarding the aforesaid encroachment. Divisional Engineer (North), Railways responded that the construction of the wall was carried out as per the approved plans and if the revenue authorities conclude that Railways has encroached upon the said land owned by Convex Properties the encroachment would be removed immediately. The matter is pending.

2. Convex Properties Pvt. Ltd. (Convex) filed a complaint against Chintamani Park with the Loni Kalbhor Police Station on December 19, 2018 in respect of constructing a wall by encroachment by Chintamani Park upon the road on the land owned by Convex. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. Government Demarcation has been done/obtained by Convex on August 5, 2008. The matter is pending.

(ii) Regulatory Actions

There are no regulatory actions against Convex.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations involving Convex.

G. K Raheja Corp Real Estate Private Limited ("KRCREPL")

(i) Criminal Matters

1. KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   A Criminal Writ Petition was filed before the High Court of Bombay (**"Criminal Writ Petition"**) by Sitaram Dharma Bond through his constituent Power of Attorney Holder Kavita Sitaram Bond being the Petitioner against (i) State of Maharashtra, and certain other entities (therein collectively being the **"Respondents"**), whereby it was inter-alia prayed (a) to issue a Writ of Certiorari or a Writ in the nature of Certiorari or any other appropriate Writ, order and directions, thereby calling upon records, papers and files from (certain respondents and after perusing the records to pass appropriate order and direction; (b) to issue a Writ of Mandamus or any other appropriate Writ, order and directions, ordering and directing the Collector to forthwith restore back the possession of certain land parcels (which include the said Land) and take legal stern action against Runwal Developers Private Limited and Nirmal Life Style Private Limited; (c) to issue a Writ of Mandamus or other suitable Writ, order or direction be issued directing the State CID, Bombay to investigate the matter; and (d) to issue a Writ of Mandamus or other appropriate Writ, order or directions, ordering and directing the Senior Inspector of Police to lodge and register a complaint against Runwal Developers Private Limited and Nirmal Life Style Private Limited in pursuance of complaint dated October 19, 2015, lodged by Sitaram Dharma Bond. Upon perusal of the Criminal Writ Petition, it is observed that Satish Chand Anand (predecessor in title of KRCREPL) is not a party to the Criminal Writ Petition. KRCREPL is not a party to this Criminal Writ Petition. The matter is pending.

(ii) Regulatory Actions.

1. KRCREPL has received a notice dated 01 February 2024 issued by the Additional Collector under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationery after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024. No further correspondence has been received.

2. The Pest Control Officer at Municipal Corporation of Greater Mumbai ("MCGM") has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

3. M/s Nishuvi Corporation (**"Nishuvi"**), the land owner, has received a notice dated June 19, 2024 (**"Notice"**) from the office of the Chief Officer, Mumbai Building Repairs and Reconstruction Board (a MHADA unit) (**"MBR&RB"**) under Section 91-A of MHADA Act, 1976 in

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respect of the land bearing Cadastral Survey Nos.1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings. Under the aforesaid Notice, Nishuvi has been called upon to start work and pay outstanding rent to the tenants within 15 days from the receipt of the notice failing which MBR&RB intends to acquire the aforesaid property along with newly constructed structure if any in order to complete the incomplete/stalled redevelopment work and rehabilitate the tenants/occupants. In response to the aforesaid notice, replies/correspondence have been exchanged between MBR&RB and Nishuvi through their architects, Construcwell Architects and a hearing was held before MBR&RB. Nishuvi through their architects, Architect Construcwell, has pursuant to the hearing submitted its reply on September 9, 2024 citing the reasons for delay of the project and for withdrawal of the Notice dated June 19, 2024. By its letter dated November 29, 2024, MBR&RB stayed the Notice for a period of six months.

4. Notice dated February 01, 2024 (**"Notice**") from MCGM to KRCREPL under notice under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013, regarding-the vehicles were seen stationary at one place after generation of ETP. KRCREPL has sent a reply letter dated February 29, 2024 to the Notice of MCGM informing MCGM that KRCREPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

5. Notice dated February 05, 2024 (**"Notice"**) from MCGM to KRCREPL under Sec.381 of the Mumbai Municipal Corporation Act, regarding non-standard platform cover on water tank. KRCREPL has sent reply letter dated February 20, 2024, to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

6. Notice dated March 03, 2025 issued by Asst. Engineer (SWM) F/North ward, MCGM, Matunga- A.E/SWM/3673, (**"Notice"**) from MCGM to KRCREPL under SWM of the Mumbai Municipal Corporation Act, regarding - Unauthorized debris is being transported from site. KRCREPL has sent reply letter dated March 03, 2025 to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice. No further correspondence received.

7. The Pest Control Officer at MCGM has issued 3 notices to KRCREPL dated May 31, 2025, April 4, 2025 and March 3, 2025 at project site at Chunabhatti, Mumbai. KRCREPL has replied to the respective notices from MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

8. Notice dated May 21, 2025 issued by MCGM North Division, Pest Control Department in respect of holding of unwanted water on site. As required corrective action has been taken on site and vide letter dated May 27, 2025, KRCREPL requested MCGM to verify and close the matter. No further correspondence received.

9. The Mumbai Sewage Waste Management Department, G south ward, Prabhadevi, Mumbai (BMC) has issued notice dated February 4, 2025 to one of the employees (manager) of KRCREPL in respect of discharging sewage of premises into open storm water drain (nalla) project site at Worli, Mumbai. KRCREPL has replied on July 1, 2025_to MCGM stating that they have taken corrective action at site and further requested to close the Notice. No further correspondence has been received by KRCREPL.

10. Brihanmumbai Municipal Corporation (Sr. Insp. LIC G-South ward, has sent notice dated March 6, 2025 to Nishuvi Corporation, at the behest of the complaint filed by M/s. Solus Sites with regard to obstruction to their hoarding situated in the compound of Bhuteshwer Temple Worli 400018 caused by construction work at Worli plot being developed by KRCREPL. KRCREPL replied on August 26, 2025 denying the allegation and requested withdrawal of the notice. No further correspondence has been received by KRCREPL.

11. Brihanmumbai Municipal Corporation, (Mumbai Sewage Disposal Department) has issued notice dated April 2, 2025 to K Raheja Private Limited (instead of KRCREPL) in respect of reconstruction of one demolished compound wall adjacent to BMC Worli WTF premises at Worli, Mumbai. KRCREPL has replied to MCGM inter-alia stating that KRCREPL is willing to raise the compound wall only if it is as per the drawings by the consultant of KRCREPL. No further correspondence received.

12. The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued a notice dated August 9, 2025 to KRCREPL in respect of Air pollution at its Worli 72 project, received on September 12, 2025. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further

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requesting them to verify and close the Notice and also requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

13. The Asst. Engineer (SWM) G/South ward, Prabhadevi, Mumbai (BMC) has issued notice dated July 24, 2025 to KRCREPL in respect of Air Pollution at ongoing redevelopment project at Worli. KRCRPL has replied to MCGM stating that they have taken corrective action at site as per suggestions and further requesting them to verify and close the Notice & requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

14. The Pest Control Officer at MCGM has issued three notices each dated September 19, 2025 to KRCREPL on site at KRCREPL's project site at Chunabhatti, Mumbai. KRCREPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.

15. KRCREPL has received a notice dated February 13, 2026 issued by Tehsildar Kurla (Mulund) and Executive Magistrate (**"Tehsildar"**/ **"Respondent"**) under the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 seeking details of the status of the construction and details of excavation on the site. KRCREPL replied on February 26, 2026, providing the status of constructions and details of the excavation and stated that there is no movement of debris outside the site premises. Tehsildar has issued another notice dated February 24, 2026 raising demand of payment of ₹ 12,66,570 towards royalty under Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013. KRCREPL, through its advocate, replied on March 6, 2026 stating that as there is no movement of debris outside the site premises, therefore it would not attract royalty. On May 14, 2026 Tehsildar issued an order imposing a penalty aggregating to ₹ 12,66,570 for unauthorised excavation of 54 brass of minor minerals under Maharashtra Land Revenue Code, 1966 (**"Impugned Order"**). KRCREPL filed an RTS Appeal before Sub Divisional Officer, Eastern Suburb, Mumbai Suburban District, on July 21, 2026, challenging the notice dated February 24, 2026 and Order dated May 14, 2026. KRCREPL sought to quash the notice and set aside the order and sought an interim stay of the order. The matter is pending.

16. Brihanmumbai Municipal Corporation (**"BMC"**) through the assistant engineer (building proposal) S & T ward sent a notice dated February 20, 2026 to KRCREPL, requesting clarification on the contents of the letter dated February 10, 2026 issued by advocate Janmejay Singh on behalf of Kavita Sitaram Bond (**"Impugned Letter"**). KRCREPL replied on March 20, 2026 denying the contents of the Impugned Letter. KRCREPL filed a writ petition in the Bombay High Court challenging BMC letter, which is currently pending.

17. KRCREPL has received a show cause cum stop work notice dated March 6, 2026 (**"Stop Work Notice"**) issued under Maharashtra Land Revenue Code, 1966 and the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 by Sub-Divisional Officer, Easter Suburbs, Mumbai Suburban District, Revenue and Forest Department (**"SDO"**). KRCREPL, through its advocate, replied to the Stop Work Notice on March 12, 2026, denying the allegations mentioned in the Stop Work Notice. KRCREPL has filed writ petition challenging the Stop Work Notice before the Bombay High Court vide interim order dated March 30, 2026 stayed the direction of Stop Work Notice and allowed the SDO to conduct enquiry under Maharashtra Land Revenue Code 1966 expeditiously on its own merits and listed the petition for further consideration on April 22, 2026.

    SDO conducted enquiry as directed by the Bombay High Court between KRCREPL and Kavita Bond. During the course of hearing, the legal heirs of Arjun Bonde faction filed an intervention application dated June 15, 2026 and an interim application dated June 30, 2026 seeking impleadment in the matter claiming to be the legal heirs/representatives of Late Dharma Janu Bond, whose name forms the root of the protected tenancy/ tribal restoration claim over the alleged land basis which the Stop Work Notice was issued. After hearing the parties the matter is reserved for order. The writ petition was disposed off as withdrawn by SDO vide order dated August 4, 2026 as the complaint against KRCREPL is disposed off before SDO vide order dated August 3, 2026.

18. The Assistant Commissioner, G South ward, Mumbai has issued a notice dated January 21, 2026 to KRCREPL in respect of air pollution at ongoing redevelopment project in, Mumbai. KRCRPL has replied to the notice on January 23, 2026 stating that they have taken corrective action at the site as per the suggestions provided in the notice and have attached compliances to the same, requesting them to verify, conduct inspection and close the matter. No further correspondence has been received.

19. The Assistant Commissioner, Mumbai G south ward, Prabhadevi, Mumbai (BMC) has issued a notice dated January 21, 2026 to KRCREPL in respect of air pollution

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in the premise in Mumbai. KRCRPL has replied to MCGM on January 23, 2026, stating corrective action at site have been taken and requested to verify and close the Notice. No further correspondence has been received.

20. The BMC G/South Ward Municipal Office has issued a show cause notice on dated February 25, 2026 at site incident regarding falling of part portion of building on the adjoining area during the demolition of the said building at C. S. No. 3/69 of Lower Parel Division, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 013 in G/ South Ward. KRCREPL has replied to BMC stating that they have taken corrective measures and requested to inspect and close the matter. No further correspondence has been received.

21. BMC G/South Ward Municipal Office has issued a stop work notice on March 04, 2026, inter-alia stating that it affects the environment in the form of dust, noise & vibration etc. KRCREPL has replied recording compliance and stated corrective measures have been taken and requested BMC to conduct inspection to close the matter.

22. RVE Social Welfare Association, Nacharam ("Appellant") has filed Appeal before Telangana Real Estate Appellate Tribunal (**"REAT"**), Hyderabad, against KRCREPL (formerly known as Paradigm Logistics and Distribution Pvt. Ltd.) (**"Respondent No.1"**) and The Raheja Vistas Towers ABC Flat Owners Co-operative Maintenance Society Ltd. (**"Respondent No. 2"** and together with Respondent 1, **"Respondents"**)). The Appellant has alleged inter alia improper transfer of corpus fund and interest therein and sought modification of the order dated January 31, 2026 passed by TG RERA in Complaint No. 122 of 2024 to set aside the direction permitting Respondent No. 1 to self-reconcile the accounts and unilaterally determine the non-payment of "legitimate interest" and "applicable deductions". The Appellant has also inter alia sought a direction for a 3rd party forensic audit, and a declaration that (i) deductions towards clubhouse maintenance charges are illegal and void, (ii) reduction of the internal driveway from 9 m to 6 m is in violation of section 14(2) of RERA Act, and (iii) Clubhouse is a "Common area" along with its conveyance and handover of ownership, management and operational control to the Apex Society, (iv) restraining Respondent No. 1 from imposing "Pay & use" commercial charges for the clubhouse and also directions in respect of enhancement of tot lot area, etc. The Appellant had also filed an Application seeking to implead The Raheja Vistas Tower D, E and F Flat Owners Co-operative Maintenance Society Ltd. As the Respondent No. 3 in the instant Appeal pending before the Hon'ble Tribunal. The same was dismissed by the Tribunal on September 9,2026. on the ground that the proposed respondent was neither a necessary nor a proper party for the effective adjudication of the Appeal. The Appeal is pending.

23. Slum Rehabilitation Authority, Brihanmumbai issued stop work notice dated March 24, 2026 to KRCREPL and its Architect, stating to comply with Air Pollution guidelines and take measures to control environmental pollution. KRCREPL has replied on April 1, 2026 stating the compliance of air pollution guidelines and requested to withdraw stop work notice. No correspondence received thereafter.

24. Rahul Chawla (**"Complainant"**) has filed a complaint before the Maharashtra Real Estate Regulatory Authority, Mumbai (**"RERA"**) against KRCREPL seeking re-instatement of his flat booking which is terminated by KRCREPL vide termination notice dated April 16, 2025 read with unit cancellation letter dated June 9, 2025. An amount of ₹. 563,087 has been forfeited by KRCREPL in accordance with allotment letter. On July 14, 2025, KRCREPL's advocate informed RERA that the amount paid by customers have been refunded to them in accordance with allotment letter dated February 3, 2025 On August 4, 2025, RERA passed a non-speaking interim order/roznama directing and restraining KRCREPL from creating third party rights in the subject flat and adjourned the matter for final hearing and also directed parties to complete pleadings by filing reply, rejoinder within time lines provided under the order/roznama. Matter was finally argued on January 13, 2026 and as per directions of MahaRERA Authority, the parties filed their respective written submissions/ arguments. On April 13.2026, a final order was passed by MahaRERA partly allowing the complaint, setting aside the cancellation of allotment dated June 9, 2025, directing the respondent to restore the allotment, and directing the Complainant to pay/deposit the stamp duty, registration charges within 30 days and thereafter directing the Respondent to execute and register the AFS within a further 30 days thereafter, with liberty to the Respondent to terminate the allotment in the event of non-compliance by the Complainant. The Complainant filed Rectification Applications dated April 27, 2026 and June 22, 2026 seeking inter alia directions from the Authority that interest should be restricted to the period of May and June 2025 (as per roznama dated January 13, 2026) and only on the stamp duty and registration charges, and that no interest should be charged during the period when the complaint was pending before Authority for adjudication. The Complainant

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also filed non-compliance applications alleging non-compliance on the part of the Respondent (KRCREPL). The Respondent, by its Final Termination Notice dated June 26, 2026, terminated the allotment in terms of para 23(f) of the said order and served the termination letter and refund cheque on the Complainant. Pursuant to the oral directions of MahaRERA at the hearing on July 22, 2026 in the rectification application, the Respondent submitted statement of outstanding dues and interest as on date, excluding the period of adjudication of the Complaint, without prejudice to its rights, including its right to file an appeal. By order dated September 22, 2026 passed by MahaRERA authority rejecting the rectification application seeking modification of the final order and directing parties to strictly adhere to Clause 23(c), (d) and (e) of the said order in sequence. The non-compliance applications are pending. The matter is listed for final hearing.

25. RERA Complaint has been filed on December 08, 2025 by Ramisa Soorya (**"Complainant"**) against KRCREPL alleging that Developer is not selling apartments in the project to buyers belonging to certain religion and manipulating prices for sale of apartments, etc. The matter is disposed off vide order dated March 30, 2026 on account of the said issues raised by the Complainant falling outside the scope and jurisdiction of Maha RERA. Further the complaint was prima facie found not maintainable either on the ground of lack of locus standi of the complainant or on the ground that the reliefs sought are beyond the jurisdiction of Maha RERA under the provisions of RERA.

(iii) Material civil/commercial litigation

1. By and under a registered Deed of Conveyance dated May 27, 2022 (**"Deed of Conveyance"**), **KRCREPL** (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (**"said Property"**), from Mrs. Renu Chopra, for the consideration and terms stated therein.

   Further to above, IDBI Bank Ltd., had filed an interim application dated October 7, 2022 (**"Application"**), in Transfer Application No.1572 of 2016 in Original Application No. 42 of 2012 (**"OA"**) filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹ 740.8 million out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.

2. KRCREPL has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (**"said Land"**).

   Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit (**"Commercial Suit"**) and Interim Application before the Hon'ble Bombay High Court (**"High Court"**) against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, **"Agreements"**), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain portion of the Land (**"Disputed Land"**); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an affidavit objecting to the maintainability of the suit. KRCREPL has also filed an Interim Application for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an affidavit in reply to the Commercial Suit, inter-alia stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is pending.

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3. Grand Paradi Co-operative Housing Society Limited (**"Grand Paradi Society/Plaintiff"**) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited (**"Owner"**) praying for inter alia conveyance of certain land at Malabar Hill and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion (**"NOM"**) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court's Single Bench decision dated April 3, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed of by an order dated July 12, 2010 which clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL (**"JDA"**), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to inter-alia implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society also filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs inter alia against further construction or further creation of third party rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.

   By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSPL) into K Raheja Corp Real Estate Private Limited ("KRCREPL"). By virtue of the demerger, amongst others, support service business forming part of the KRCSPL, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSPL's demerged business, KRCSPL and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.

   Pursuant to the above demerger, the following matters has been transferred to KRCREPL:

1. A Complaint was filed by Ravindra Sheetal Singh (**"Complainant"**) in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant's original post of a 'Driver" with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by KRCREPL stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint. The matter is pending.

2. Maharashtra Rajya Mathadi, Transport and General Kamgar Union (**"Petitioner"**) filed a writ petition in Bombay High Court (**"Court"**) against Mumbai Iron and Steel Labour Board, State of Maharashtra, and KRCREPL (collectively, **"Respondents"**). The Petitioner has, inter alia, claimed that the Mathadi Workers of Toli Bearing No.642 may carry on their work and the wages be paid to the workers. Petitioner claims are based on certain communications addressed by Mumbai Iron and Steel Board ("MISB"), wherein according to the Petitioner its right to work at the aforesaid site (at Kanjurmarg) is being illegally allotted by MISB to other Tolis (viz., Toli Nos. 491, 504, 624 and 634) on account of some vested interest. On April 3, 2025, the Court issued an order stating that the Mathadi workers included in Toli No.642, would perform the work as is allotted to them. An interim application is filed by Bharatiya Mathadi and General Kamgar Sena (representing Toli Nos. 504 and 491) seeking to be impleaded in the writ petition. Thereafter, Bharatiya Mathadi and General Kamgar Sena, representing Toli No. 491 and 504 filed interim application seeking impleadment as parties respondent, contending that the workers of the said Tolis are affected by the order but were not impleaded in the writ petition and also filed interim application seeking to recall, withdraw or vacate the interim Order dated April 3, 2025 and also interim reliefs in terms of seeking stay on the order dated April 03, 2025. KRCREPL has filed its affidavit in reply opposing the Interim Application. Matter is pending.

3. Sanjay Shankar Rathod (**"Plaintiff"**) filed a special civil suit no against his wife Supranjana Laxman Chavan (**"Defendant No. 1"**) and K Raheja Corp Real Estate Private Limited, Developer/Promoter (**"Defendant No. 2"**), on November 29, 2024 before Civil Judge Senior Division, Pune. The Plaintiff had jointly purchased with his wife, a property in Pune for ₹ 13.04 million with an initial contribution of ₹ 4.00 million. The remaining amount of ₹ 9.04 million was financed through a joint home loan, with an agreement that both would share EMI payments equally. However, Defendant No. 1 failed to contribute

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any EMI payments. Defendant No. 2, refused to accept from the Plaintiff's balance payment and denied him possession of the property due to disputes inter se the Plaintiff and Defendant No. 1. The reliefs sought by the Plaintiff inter alia are (a) declaration that the Plaintiff is the lawful owner of the suit property (b) the possession of the suit property be handed over to the Plaintiff (c) injunction restraining the Defendants from creating third-party interests in the suit property. On February 27, 2025, Defendant No. 2 filed its written statement. The matter is currently pending.

4. A Rent Act Declaration Suit, in Small Causes Court, Mumbai has been filed on August 6, 2025 by Paru B. Rajput (Paru S Muni), Chitra Lalitkumar Davane (Savitri Muni) and Rukhsar Shadim Shaikh (Rajani G. Pillai) against Nishuvi corporation, KRCREPL, Suresh S Muni, Alka Ramesh Muni, Ajay B Muni and Babu S Muni claiming tenancy rights on the units of old buildings/ chawls which are being redeveloped by KRCREPL and Nishuvi Corp. The matter is pending.

5. A writ petition is filed by KRCREPL seeking to set aside the order dated May 9, 2025 passed by the Inspector General of Registration & Chief Controlling Revenue Authority (**"Respondent No.1"**) and others wherein KRCREPL's application seeking refund of stamp duty amount of ₹ 7.47 million paid in respect of purchase of Flat No.802 in the project of KRCREPL was rejected by Respondent No. 1 on the ground that the refund application is filed beyond the statutory period of 6 months as stipulated under section 48 of the Maharashtra Stamp Act, 1960. Matter is disposed off by the Hon'ble Bombay High Court by order dated August 7, 2026 setting aside the impugned order and directing authorities to expeditiously reconsider the refund application on merits in accordance with Bombay Stamp Rules, 1939 and pass orders preferably within 6 months and also award interest @ 6% p.a. in case the refund is granted.

6. A writ petition is filed by KRCREPL seeking to set aside the order dated May 25, 2025 passed by The Inspector General of Registration & CCRA (**"Respondent No.1"**) wherein KRCREPL's application seeking refund of stamp duty amount of ₹ 11.47 million paid in respect of purchase of Flat No. 801 in the project of KRCREPL, was rejected by Respondent No. 1 on the ground that the refund application is filed beyond the statutory period of 6 months as stipulated under Section 48 of the Maharashtra Stamp Act, 1960. Matter is disposed off by the Hon'ble Bombay High Court by order dated August 7, 2026 setting aside the impugned order and directing authorities to expeditiously reconsider the refund application on merits in accordance with Bombay Stamp Rules, 1939 and pass orders preferably within 6 months and also award interest @ 6% p.a. in case the refund is granted.

7. A public interest litigation dated May 7, 2026 (**"PIL"**) has been filed in Bombay High Court (the **"Court"**) by Abhijeet Ashok Rane (**"Petitioner**") against Brihanmumbai Municipal Corporation, KRCREPL **("Respondent No. 237")** and 305 others (**"Permit-holders"**). The grievances raised in the PIL pertain to non-compliance by Municipal Corporation of Greater Mumbai (**"MCGM/BMC"**) and 300+ others, including other party developers in relation to enforcement of mandatory tree-replacement and transplantation conditions. The Petitioner have inter-alia sought interim reliefs with main reliefs as directions to MCGM, designated officer (Superintendent of Gardens and Trees) and tree authority to, among other:(a) conduct ward wise compliance audit of all permissions granted to Respondent Nos. 6 to 307 and all others from the year 2020 and verify whether mandated replacement trees have been planted, inspected and are surviving within time bound scheduled fixed by the Court;(b) initiate prosecution under Section 21 of Trees Act against Respondent Nos. 6 to 307 and others who have failed to plan replacement trees within 15 days period and to file ward wise prosecution status report within 8 weeks; (c) enforce criminal action against each of the Respondent Nos. 6 to 307 for non-compliance, including recovery of cost of planting replacement trees at market rates and initiation of prosecution under section 21 of the Trees Act;(d) not to issue Occupation Certificate to Respondent Nos. 6 to 307, without demonstration of compliance of tree-planting conditions by them and direct ward offices to verify NOC from the tree officer as a mandatory pre-condition. The matter is pending.

8. Suit is filed by the Shehzad Ali Khan (**"Plaintiff"**) against Arbaaz Ali Khan, (**"Defendant No. 1"**) Sea King Premises Cooperative Housing Ltd (**"Defendant No. 2"**), KRC Sea King Grand Canyon Private Limited (**"Defendant No. 3"**), KRCREPL (**"Defendant No. 4"**) in the City Civil Court at Dindoshi raising an inter se dispute between the Plaintiff and Defendant No. 1, being the brother of the Plaintiff, concerning their alleged rights, shares, title and entitlement in respect of Flat No. 602 (**"suit flat"**) situated in the building of the Defendant No.2 in the captioned suit (**"Society"**) situated at Plot No.217-A, H. K. Bhabha Road, Bandra (West), Mumbai – 400050 ("said Plot"). The Plaintiff has inter alia sought partition of the suit flat (or of the flat allotted in lieu thereof upon redevelopment), or alternatively its sale and

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payment of half the sale proceeds to him, an injunction restraining Defendant No. 1 from creating third-party rights in the suit flat, and a direction to Defendant Nos. 3 and 4 to deposit in Court the transit rent, shifting/ transportation allowance and brokerage payable under the redevelopment scheme. The suit is pending for filing of reply to Notice of Motion.

9. An arbitration application (**"Arbitration Application"**) under section 11 of Arbitration & Conciliation Act 1996 was filed before the Hon'ble Bombay High Court by KRC Sea King Grand Canyon Private Limited and KRCREPL against Sea King Premises Co-op Society Ltd. in respect of disputes arising from the registered Development Agreement dated November 29, 2024 entered into between the parties pursuant to invocation of arbitration on January 17, 2026. On August 27, 2026, an order was passed by the Hon'ble High Court, allowing the Arbitration Application and Sole Arbitrator has been appointed to adjudicate the dispute between the parties.

10. By an order dated January 3, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into KRCREPL with effect from 01 February 2024. By virtue of the demerger, inter alia, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Pact Real Estate Private Limited's Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable such matters include.

11. There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention of Money Laundering Act, 2002 against Ravi Chandru Raheja (RCR), Group President, K Raheja Corp and Neel Chandru Raheja, (NCR) Group President, K Raheja Corp under the Prevention of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of Pact Real Estate Private Limited. For further details, refer "Material litigation and regulatory actions pending involving the Sponsor Group".

12. Pact Real Estate Pvt. Ltd and (2) Ravi C. Raheja ("Petitioners") have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others ("Respondents") claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest @ 18 % p.a. The matter is pending.

13. Notice dated February 24, 2022 was issued to Pact Real Estate Private Limited by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to Pact ("PREPL") to attend her office on February 28, 2022 to give evidence and/or to produce either personally or through an authorized representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (now known as M/s. Sparkling Soil Pvt. Ltd.) with respect to certain loans advanced to the entity and a land purchased from it. Pact Real Estate Private Limited has, by its letter dated February 28, 2022, submitted written explanation along with copies of documents as required on behalf of it.

14. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K Raheja Corp Private Limited into KRCREPL with effect from 01 February 2024. By virtue of the demerger, inter alia, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K Raheja Corp Private Limited's residential real estate business, K Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute K Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see "Material civil/commercial litigation pending against K Raheja Corp Private Limited".

15. By an order dated August 13, 2026, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of 'Artesia Residential Real Estate Business' & 'Pune Residential Real Estate Business' (Demerged Undertaking) of K.Raheja Private Limited (KRPL) into K Raheja Corp Real Estate Private Limited (KRCREPL) with effect from September 1, 2026. By virtue of the demerger, inter alia, properties forming part of the Demerged Undertaking of KRPL, now stand vested in KRCREPL.

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With respect to the legal proceedings/notices pending in respect of KRPL's Demerged Undertaking, KRPL and KRCREPL are in the process of making necessary applications before the concerned authorities to replace/ substitute KRPL with KRCREPL, as applicable.

H. Novel Properties Private Limited ("Novel")

(i) Criminal matters

There are no pending criminal matter against Novel.

(ii) Regulatory Actions

There are no pending regulatory actions against Novel.

(iii) Material civil/ commercial litigation

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (**"Petitioners"**) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd (**"Respondents"**) which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.

2. Ashishwang Co-operative Housing Society Ltd (**"Petitioner"**) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (**"MCGM"**), Novel Properties Private Limited (**"NPPL"**) and others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting / approving any permission to NPPL in respect of the subject property. The matter is pending.

   NPPL has filed a suit in the small causes court against Ashishwang Co-operative Housing Society Limited (**"ACHSL"**) and its members for eviction without prejudice to the earlier pending writ petition for eviction inter alia on ground that ACHSL and its members are interfering NPPL's development on the remaining portions of the lease hold land. The matter is pending.

I. Neogen Properties Private Limited ("Neogen")

(i) Criminal matters

There are no pending criminal matters against Neogen.

(ii) Regulatory Actions

There are no pending regulatory actions against Neogen.

(iii) Material civil/commercial litigation

The Land Reforms Tribunal & Revenue Divisional Officer (**"LRT & RDO"**) issued an order dated April 4, 2012 against Neogen with regards to property situated at Andhra Pradesh declaring the same as excess land and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the order and also filed a stay application against LRT & RDO and the APIIC Zonal Manager Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended until further orders. The matter is pending.

J. Newfound Properties Private Limited ("Newfound")

(i) Criminal matters

There are no pending criminal matters against Newfound.

(ii) Regulatory Actions

1. Parag Palsapure (**"Complainant"**) has filed a complaint dated September 23, 2025 before the Maharashtra Real Estate Regulatory Authority (**"RERA"**) against Newfound Properties and Leasing Private limited (**"Respondent"**) which stated that Respondent has misrepresented the nature of transaction and has converted the agreement for sale into an agreement to sub-lease, The Complainant also alleges that the Respondent (i) raised illegal demands for false declarations and given hardship to allottee, including mis-representation in marketing and presentation, deficiency of services and unfair and restricted trade practices, etc., (ii) refused to provide apartment specification/ drawings/ building construction approvals, (iii) obtained Complainant's signature on defective and one-sided agreement, (iv) refused to register the signed/executed agreement with sub-registrar and (v) demanded amounts for products/ services which are beyond the scope of the said project. The Complainant seeks a) cancellation or suspension of RERA Registration b) order the promoter to immediately draft proper agreement for sale c) order the promoter to compensate the Complainant for all direct and indirect losses and costs for this transaction, legal processes, physical hardships and mental harassment that affected

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complainant's health and family, with any cost differential (if builder has sold the allotted apartment to another entity) and interest.(d) requested RERA to prescribe and publish a standard cost sheet capturing the nature of transaction, costs, payment schedule, key terms and conditions so that promoters. The matter is disposed off vide MahaRERA Authority's order dated September 10, 2026, whereby the Complaint is partially allowed and the Respondent is directed to execute and register an Agreement to sub-lease in respect of the said flat with the Complainant, in accordance with the Respondent's subsisting leasehold rights and the permissions granted by MIDC within a period of 30 days from date of the order.

(iii) Material civil/commercial litigation

1. Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 (**"Show Cause Notice"**) to Newfound Properties and Leasing P. Ltd. (**"NPLPL"**) calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of ₹ 49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 (**"Order"**) was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of ₹. 6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.

2. Newfound Properties and Leasing Private Limited (**"NPLPL"**) filed a writ petition for quashing/ setting aside the demand notice from MIDC dated December 11, 2023 for ₹ 791.7 million towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NLP in 2006. Ad Interim Order was passed on February 15, 2024 wherein the Hon'ble Court granted interim reliefs in favour of NPLPL, subject to the condition that NPLPL shall deposit the amount of ₹ 40 million with MIDC on or before February 20, 2024 and upon NPLPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPLPL relating to the IIITT project, including the General Agreement within a period of 15 days. NPLPL has deposited the amount of ₹ 40 million on February 20, 2024. The matter is pending.

3. Shripati Mahipati Patil (**"Petitioner"**) filed a writ petition in Bombay High Court (**"Court"**) against Goods Transport and Labour Board, New Found Properties and Leasing Private Limited (Respondent No. 2), K Raheja Corp Private Limited (**"K Raheja Corp."**)(Respondent No. 5) and others (collectively, **"Respondents"**). The Petitioner representing as Mukadam (Head) of Toli No. 2510 has, inter alia, claimed that the workers of Toli No. 2510 were duly allotted to execute Mathadi-related manual labor for the Respondent No. 2, but Respondent No. 2 and Respondent No. 5 defaulted on wages and statutory levies after September 2025 and initiate proceedings for unpaid dues totaling to ₹ 4,13,873. The matter is pending before the Court.

K. Paradigm Logistics & Distribution Private Limited ("Paradigm")

(i) Criminal matters

There are no pending criminal matters against Paradigm.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Paradigm.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations involving Paradigm.

L. Amber Apartment Makers Private Limited ("Amber")

(i) Criminal matters

Complaint dated December 12, 2025 (**"Complaint"**), has been filed by Neeraj Tulsidas Sharma before The Deputy Commissioner of Police (EOW), Thane (West) (**"EOW"**) against Amber and its directors, and others (**"Accused"**) complaining of connivance, conspiracy, and collusion with Mr. Chandru L Raheja and others including past office bearers of the Society for offenses of cheating, forgery and criminal breach of Trust under Bhartiya Nyaya Sanhita, 2023. EOW has issued a notice dated February 11, 2026, and letters dated February 23, 2026 and December 29, 2025 asking the Director of Amber and others to provide information/clarification/reply to the Complaint. Amber filed its reply dated March 4, 2026 with the EOW in response to above notices issued by EOW, denying the allegations made in the Complaint. The matter is pending.

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(ii) Regulatory Actions

There are no pending regulatory actions pending against Amber.

(iii) Material civil/commercial litigation

1. Under the development agreement dated January 21, 1991 (**"Development Agreement"**), Amber has acquired the development rights of the land in Mumbra and Sonkhar Villages in District Thane from Narotttam Nagar Co-operative Housing Society Limited (**"Society"**). A suit has been filed in the year 2021 at Civil Court Thane (**"Court"**), by Neeraj Tulsidas and others (**"Plaintiffs"**) against Amber, Society and others, for cancellation of title documents such as power of attorney and Development Agreement. By order dated January 25, 2022, the Court rejected the injunction reliefs. The enquiry officer prepared closing report however no order passed till date. The matter is pending.
2. Three members (**"Disputants"**) of the Narotttam Nagar Co-operative Housing Society Limited (**"Society"**) have filed a dispute dated June 28, 2022 (**"Dispute"**) in the Co-operative Court, Thane (**"Court"**) in the year 2022, against Society, Amber and others, challenging the minutes and resolutions of the Society passed on February 29, 2020, April 3, 2021, September 29, 2018, September 28, 2019, November 30, 2020, April 30, 2021 (**"Resolutions"**) which includes the resolution for sale of the land where Amber has development rights. The Disputants seeks declaration of the Resolutions to be null and void and not binding on the Disputants. The Dispute was dismissed for want of prosecution by the Court, vide order dated January 7, 2025. The Disputants have filed Misc. Application No. 10 of 2025 to restore the Dispute. The matter is pending.

M. Nandjyot Properties and Hotels Private Limited ("Nandjyot")

(i) Criminal matters

There are no pending criminal matters against Nandjyot.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Nandjyot.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Nandjyot.

N. Grange Hotels & Properties Private Limited ("Grange")

(i) Criminal matters

Pune Municipal Corporation through Assistant Municipal Commissioner and Tree Officer, Nagar Road, Wadgaon Sheri, Ward office, through the Garden Department of Pune Municipal Corporation, (**"Complainant"**) has filed a Summary Criminal Case No. 04 of 2026 against Thakordas Nanabhai Suratwala (**"Accused No. 1"**), Gera Developments Pvt. Limited through its Director Mr. Rohit Kumar Gera (**"Accused No. 2"**), Grange Hotels and Properties Pvt. Ltd through Mr. Avinash Yekhande (**"Accused No. 3"**) and M/s. Anandi Earth Movers through Abasaheb Sable (**"Accused No. 4"**) show cause notice was issued by the Tahsildar, Haveli in respect of lands bearing S. No. 37/3 & 37/4, (collectively **"the Accused"**) complaining about violation of Section 8(1) of the Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975, punishable under Section 21(1) of the said Act, on the basis of online complaint from one Prabha Karpe against Accused No. 2, regarding illegal tree cutting, carried out in the property bearing Survey No. 64, Grant Road, Kharadi, Pune, which is under the possession of and development rights vested in Gera Developments Pvt. Limited, and uprooting of 220 trees from the ground without permission using a JCB machine and destroying the evidence in the land. The Accused have illegally and without authorization cut a220 Subabul trees which were approximately 10 – 12 years old. The present Complainant issued a notices on August 1, 2025 and August 22, 2025 calling upon the Accused to submit a written explanation regarding the tree cutting carried out by them. In response to the notices issued by the present Complainant, Accused No. 2 submitted an interim reply on August 18, 2025, which was found to be unsatisfactory by the Complainant. Subsequently present criminal case has been filed against the Accused. Accused No. 3 had submitted a clarificatory letter on August 21, 2025. It is alleged by the Complainant that the said letter dated August 21, 2025 was deliberately given with false statements with the intention to mislead the present Complainant and to avoid any legal action against Accused No. 1 and 2. It is prayed by the Complainant that the Accused be punished under Section 21(1) of the Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975 for violation of Section 8(1) and maximum strict punishment and fine be imposed upon the Accused. On

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March 2, 2026, Accused No. 3 received the summons. On March 31, 2026. Accused No. 3 and 4 appeared and filed application for depositing cash security. The Court granted the applications filed by Accused No. 3 and 4 on depositing cash security of Rs 7,500/- each. P.R. Bond filed on record. Accused No. 1 and 2 failed to appear. On June 22, 2026, pursuant to the notice issued by the Court on January 20, 2026 and the summons dated May 20, 2026, Accused No. 2 appeared and filed its appearance through its Advocate. Accused No. 1 failed to appear. On July 22, 2026 the Accused No. 2 filed an Application under Sec 223 (1) First Proviso of Bharatiya Nagarik Suraksha Sanhita (**"BNSS"**) stating that there is absolutely no case made out to take cognizance in respect of Accused No. 2 and sought the dismissal of the complaint against Accused No. 2. On August 04, 2026, the Court was pleased to allow the Application filed by Accused No. 2 and dismissed the complaint against Accused No. 2 holding that in the absence of its direct involvement in the alleged offence, and there being no provision for vicarious liability under the said Act, proceedings could not be initiated against Accused No. 2. The matter is pending against the remaining accused.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Grange.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Grange.

O. Inorbit Malls (India) Private Limited ("Inorbit Malls")

(i) Criminal matters

Inorbit Malls received a notice dated October 8, 2024 (**"Complaint"**) from Gorwa Police station instructing to reply to the complaint filed by Mr. Kamlesh Patel of Ivy Stores. The Complaint is alleging that Inorbit Malls has affixed stamp of Ivy Stores on cancellation deed of Unit no. F-03, Inorbit Malls Vadodara. Inorbit Malls issued a reply to the Complaint dated October 29, 2024 denying the said allegations. On May 25, 2026, Inorbit Malls, Vadodara received a notice from Gorwa Police station instructing to appear for giving a statement in relation to a complaint filed by Mr. Kamlesh Patel alleging theft of goods and material and issues related to trespassing. Inorbit Malls has replied to the said notice vide reply dated May 30, 2026 denying the allegations. The matter is pending.

(ii) Regulatory actions

1. From time to time, various inspections have been carried out by 7 labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AY 2017-18 which was decided by CIT(A) in favour of Inorbit Malls. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off partly in favour of Inorbit Malls. Further, the tax department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing.
3. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time inter alia denying the liability for stamp duty. Inorbit Malls has received further notices asking them to pay the deficit amounts. The matter is pending.
4. Inorbit Malls has from time to time, received letters and show cause notices from the Security Guards Board for Brihan Mumbai & Thane District pursuant to its inspections conducted, instructing Inorbit Malls to submit certain details and documents. Inorbit has duly replied to such letters and notices. No further correspondence received.
5. Inorbit Malls received a notice dated July 26, 2023 (**"Notice"**) from Mr. Ravi Sethia (Interim Resolution Professional (**"IRP"**) appointed for Future Lifestyle Fashions Limited (**"FLFL"**)), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name "All" from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara (**"Unit"**). By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims

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as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. Inorbit Malls through its letter of response dated December 27, 2023 replied to the IRP's queries along with supporting documents. Inorbit Malls received a notice dated April 26, 2024 from IRP claiming ₹ 0.6 million towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 2, 2024 denied the alleged claim and refuted all claims as the leave and license agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL i.e. prior to the appointment of IRP. IRP vide email on January 7, 2025 reiterated the earlier communications and the same was replied to by Inorbit Malls vide email and letter dated February 4, 2025 detailing and annexing all earlier replies. The matter is pending.

6. Inorbit Malls received a notice dated October 30, 2023, from Town Development Department, alleging unauthorized construction at Inorbit Malls at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.

7. KRCPL received a notice dated October 27, 2023, from Assistant Commissioner, C Ward, Vashi, NMMC for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Malls. KRCPL has inter-alia replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.Inorbit Malls has received notices from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, pursuant to its inspections on April 3, 2024 and May 28, 2024 in respect of repairs of hydrant valve and fire alarm system and for removal of scrap material from the basement pump room. By reply letter dated May 8, 2024 and June 5, 2024, Inorbit Malls replied to the notice stating that the required actions have been carried out and submitted the relevant documents. No further correspondence received.

8. Inorbit Malls received a letter dated May 1, 2024, from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June 5, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document. No further correspondence received.

9. Inorbit Malls received a statutory notice dated July 20, 2024, from the Sanitary Inspector, Public Health Department, MCGM, Mumbai, requiring commercial mall owners to seek permission to use open food court premises and payment of trade service area operation charges and trade refuse charges. Inorbit Malls vide reply letter dated August 30, 2024 has requested for clarification in respect to the inspection report and circular. No further correspondence received.

10. Inorbit Malls received a demand letter dated June 20, 2024, from Asst. Assessor and Collector, P/South ward, Assessment and Collection Dept., Mumbai (**"Department"**), regarding payment of deficit in property tax paid amounting to ₹ 2.21 million. By reply letter dated August 30, 2024, Inorbit Malls sent a reply to the Department, seeking clarification on the amount of deficit in property tax. The Department issued property tax bill dated September 9, 2024, for the FY 24-25 that included aforesaid deficit. The same has been replied by paying the property tax for FY 24-25 of ₹ 56.135 million and denied the deficit vide letter dated December 12, 2024.

11. Joint Sub-registrar, Thane-9. vide letters dated March 30, 2023 and March 19, 2025, demanded Inorbit Malls to pay the deficit stamp duty amount of ₹ 19,315 and ₹ 18,988, respectively, within one month from the date of receipt of the letters or submit oral and/or written reply thereon. Inorbit Malls vide letter dated April 21, 2025 replied that excess required stamp duty is already paid and that there are no such deficiencies on stamp duty and requested the authorities to withdraw the notice. No further correspondence received.

12. Inspector from the department of Building and Other Construction Workers, Vadodara visited Inorbit Mall-Vadodara and submitted an inspection report dated May 12, 2025, with his observations on certain non-compliances. Inorbit Malls vide letter dated May 23, 2025, replied stating that the necessary measures have been taken to comply with the inspection report. No further correspondence has been received.

13. The Mechanical Engineer Ward (8), Vadodara Municipal Corporation (the **"Mechanical Engineer"**) visited Inorbit Mall-Vadodara (**"Mall"**) on May 30, 2025, to review construction activities being carried out in respect of the Mall expansion project. During his visit, the Mechanical Engineer informed about a notice dated May 28, 2025, received from the Chief Minister's office in relation to an

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online complaint filed by Mr. Amin Alpesh Shashikantbhai on water wastage by the Mall. Inorbit Malls replied vide their letter dated June 9, 2025 that there was unseasonal rainfall resulting in rainwater being accumulated in pits dug for construction work and the same was being pumped out into the storm water drains. Inorbit Malls has further clarified that there is no wastage of any fresh water or drinking water as alleged in the complaint filed by Mr. Amin Alpesh Shashikantbhai.

14. Inorbit Mall, Hubballi received a Notice dated September 28, 2025 from North Traffic Police Station Hubballi calling upon Inorbit Malls to take appropriate action for reducing traffic situation on the Gokul Road outside the Mall. Inorbit Malls vide its reply dated October 29, 2025 confirmed the compliance of the notice. Inorbit Malls was again served with Notice dated October 20, 2025 from North Traffic Police Station Hubballi calling upon Inorbit Malls to take appropriate action for reducing traffic situation on the Gokul Road outside the Mall during Diwali Festival season. Inorbit Malls vide its reply dated November 7, 2025, assured the compliance under the notice. No further correspondence has been received.

15. Inorbit Malls, Vadodara received a communication / visit report dated September 2, 2025 from Labour Department to provide labour compliance documents. Inorbit Malls has complied with the said documents by uploading the compliance documents on the Vadodara Labour department website.

16. Inorbit Malls, Hubballi received a notice on March 31, 2026 from the Senior Labour Inspector in relation to failure to present the required documents asked for in inspection notice under Shop & Establishment Act and Rules. Inorbit has replied on April 10, 2026 submitting all the required documents for the same.

17. For other regulatory actions pending against Inorbit Malls, see "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager– Chalet Hotels – Material civil/commercial litigation".

(iii) Material civil/commercial litigation

1. Shoppers Stop has filed special leave petitions before the Supreme Court of India (**"Court"**) against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.

2. Wides Properties and Holdings has filed a Special Civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sell it to the Plaintiff. The Plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the Plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the Plaintiff's filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being Defendant no.13 by impleading them as Defendant. By an order dated October 14, 2021, heirs of the said deceased Defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023, the Plaintiff's application dated June 11, 2019 to amend the plaint was allowed, but the Plaintiff failed to amend the plaint within 14 (fourteen) days. Plaintiff has made application to condone delay in amending Plaint which was opposed by Inorbit Malls but the delay is condoned. The matter is pending.

3. Arun Prabhu Mambro and others filed a special civil suit dated March 30, 2019 against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji (**"Goa Court"**) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (**"Suit Property"**) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have inter-alia sought, (i) declaration for the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is pending.

3. KRCPL (**"Petitioner"**) filed a special leave petition before the Supreme Court of India (**"SLP"**) against the common judgement and order dated November 20 and 21, 2014 (**"Impugned Judgement"**) passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 (**"PIL Proceedings"**), which set aside the allotment certain plot with open spaces (**"Leasehold Land"**) by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original

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condition. Pursuant thereto, the Supreme Court of India, vide its order dated January 22, 2015 had directed the parties to maintain status-quo. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner had applied to the State Government for regularization of the allotment of land. By an Order dated October 27, 2025, the Supreme Court of India has granted leave, converting the SLPs into Civil Appeals, and directed CIDCO to file an affidavit within six weeks regarding steps taken pursuant to the State Government's 2019 recommendation on regularising allotment of plots. Interim orders continue to remain in force. In compliance of the Supreme Court direction, CIDCO has passed Board Resolution No. 13178 dated February 4, 2026, to approve the regularisation of the allotment made to the Petitioner by making payment of the amounts as mentioned therein. The Supreme Court by its order dated May 26, 2026 has disposed the said Appeals by issuing the directions to the effect that upon the Petitioner making payment of amounts as mentioned therein, after deducting the payments already made by the Petitioner at the time of allotment, within a period of four months from the date of the Judgement, the allotment of Plots in favour of the Petitioners shall stand regularized. The matter is pending with CIDCO.

4. Inorbit Malls filed a commercial suit on June 7, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP (**"Defendant"**) before the Bombay High Court (**"Suit"**). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark 'ORBIT' / 'INORBIT' or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark 'ORBIT' and/or any other trade mark identical with/deceptively similar to Inorbit Malls's well-known trade marks 'INORBIT' upto the final disposal of the suit. The matter is pending.

5. For other pending material civil / commercial litigation against Inorbit Malls, see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities" and "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager – Chalet Hotels – Material civil/commercial litigation".

P. Ivory Properties and Hotels Private Limited ("Ivory Properties")

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Properties.

(iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (**"Court"**) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("Court") against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is pending.

3. Radhakrishna Properties Private Limited (**"Plaintiff"**) filed a suit before the Bombay High Court (**"Court"**) against Ivory Properties (**"Defendant"**) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.

4. Ijmima – Imitation Jewellery Market Co-Op Society (**"Ijmima"**) filed an application (**"Application"**) before the District Deputy Registrar, Co-operative. Societies,

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Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 (**"MOFA"**) seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd. (**"Radhakrishna"**), Nusli N Wadia (**"NNW"**) & Imitation Jewellery Manufacturers' Association (**"Imitation**") and its members in respect of the various units in building to be constructed by Radhakrishna. Ivory Properties is not party to any of the agreements for sale entered into between Radhakrishna, NNW and Imitation. By an order dated August 29, 2022 (**"Order"**), the Application was allowed by the District Deputy Registrar, Co-operative Society. Against the Order, NNW, Ivory Properties and Radhakrishna have filed writ petitions (**"Writ Petition(s)"**) before the Bombay High Court. By an order dated November 30, 2022, the Bombay High Court has passed an status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW's Writ Petition. By an order dated December 02, 2022, Ivory Properties' Writ Petition was allowed to be tagged with NNW's Writ Petition. By a common order & judgement dated February 24, 2026 all the three Writ Petitions were dismissed upholding the certificate of deemed conveyance under section 11 of MOFA issued by the competent authority by order dated August 29, 2022 in favour of Ijmima. NNW, Ivory Properties and Radhakrishna filed three separate SLPs in the Supreme Court challenging the High Court Order dated February 24, 2026. By a common order dated May 12, 2026 the Supreme Court has issued notice and parties are ordered to maintain status-quo in the meantime. The matter is pending.

5. For other pending material civil/commercial litigation against Ivory Properties, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "– Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation" and "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

Q. K Raheja Private Limited ("KRPL")

(i) Criminal matters

For criminal matters pending against KRPL, see "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters".

(ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited (**"Rosemary CHSL"**), Mumbai (**"Premises"**), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation (**"KRC Foundation"**) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.

2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

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3. The issues of levy of premium/transfer fees/lease tenure/ enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika (**"MCGM Estates"**) two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court (**"Court"**) in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015, with MCGM to abide by the final outcome in writ petition no.1251/2014 (**"Writ Petition"**) and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is pending with several other similar matters before the Court.

4. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. All other years covered under the notice Section 153A are closed except AY 2018-19 which was decided by CIT(A) in favour of KRPL. The Tax Department has filed appeal before the Appellate Tribunal (ITAT) and the same has been heard and disposed off in favour of KRPL. Further, the tax department has filed appeal before the Hon'ble Bombay High Court and the same is pending for hearing.

5. KRPL has received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department (**"MCGM"**), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.

6. KRPL received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.

7. KRPL has received a show cause notice dated April 7, 2024 issued by MPCB alleging violation of some provisions of Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981. In response KRPL has replied by letter dated May 15, 2024, denying the allegations and requesting for withdrawal of the show cause notice. The matter is pending.

8. KRPL received a letter dated October 04, 2024 from the Office of the Executive Engineer, Construction Development Department Zone No. 4, Pune Municipal Corporation addressed to architect Milind Patil and KRPL pertaining to the development and construction at Pune Peth Yerawada S. No 222/1, Plot No. A, Raheja Woods, Kalyani Nagar (Pune). The said letter dated October 04, 2024 states therein KRPL has not obtained the consent to establish and consent to operate from the Maharashtra Pollution Control Board, violated the terms and conditions of the environment clearance and has not obtained mandatory no objection certificate from the Ministry of Environment and Forest Department. On October 11, 2024 KRPL has sent a reply to the aforesaid letter refuting the allegations therein and that KRPL is willing to construct a new building in the balance vacant land for which a proposal has been submitted to the Ministry of Environment and Forest.

9. KRPL had received a notice dated December 06, 2023, issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 million payable on the lease deed dated August 12, 2020 (**"Lease Deed"**) executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the stamp authorities. On April 11, 2024 KRPL replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. On June 30, 2025, KRPL received a notice dated June 25, 2025 issued by the office of Joint District Registrar, Pune intimating that the date of hearing is on July 9, 2025 in the matter. The matter is pending.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON SEPTEMBER 30, 2026 (CONTD.)

(iii) Material civil/commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (**"MCGM"**) and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 (**"MRTP Act"**) which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. It is inter alia prayed to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24, 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.

2. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL for F.Y. 2018-19 with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹ 78,99,464 (₹ 39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹ 75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court (**"High Court"**) on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. Vide order dated October 22, 2024 the writ petition was dismissed by the High Court granting liberty to KRPL to avail alternate remedies. The High Court had granted six weeks to KRPL to file any responses to the impugned show cause notices. Accordingly, a reply letter dated December 18, 2024 in Form GST DRC-06 has been submitted by KRPL on December 19, 2024.KRPLhas received personal hearing notice dated December 16 2025 scheduling personal hearing on December 23, 2025. The total demand INR 2,60,40,528 (Tax - INR 78,99,464, Interest – INR 1,02,41,600 and Penalty – INR 78,99,464) is confirmed vide order bearing reference no. ZD2712251608671dated December 29, 2025On March 27, 2026, the Company has filed an appeal against said order. The matter is pending.

3. KRPL has received a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party inter-alia alleging that the recreational ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.

4. KRPL has received a copy of the application served upon them in the proceeding filed by Pratap Lal Teli before National Green Tribunal against State Level Environment Impact Assessment Authority, KRPL and others inter-alia alleging that sufficient open space has not been provided for plantation of trees on the mother earth, sufficient space between the trees are not provided and sufficient area has not been handed over for garden area by authority. The matter is pending.

5. KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 7, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) (**"Commission"**) against KRPL and others (**"Respondents"**), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹ 1.87 million was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is pending.

6. With reference to FY 2019-20 an intimation of tax ascertained in Form GST DRC-01A was received from Asst. Commissioner of State Tax (D-055) vide Ref No. AC(D-055) /INV-C/K Raheja/2024-25/DRC-01A/B-27 Mumbai, dated April 29, 2024 as GST Liability (₹ 426.32 million) on account of RCM not paid on Addl. FSI/FSI to the extended of unsold Area for "Artesia (Worli)" project. In this regard reply in Form GST DRC-01A- Part-B had been submitted on GST portal as on May 15, 2024. Further, SCN in Form GST DRC-01 received vide Ref No. ZD270925104899P dated September 24, 2025 with GST demand of ₹. 426.32 million + interest ₹. 467.03 million + penalty ₹. 426.32 million = total ₹ 1,319.67 million, demanding to pay/submit reply by November 3,

MATERIAL LITIGATIONS AND REGULATORY ACTIONS
AS ON SEPTEMBER 30, 2026 (CONTD.)

2025 and attend hearing on November 06,.2025. Reply has been submitted on November 3, 2025. Further, the personal hearing scheduled on November 6, 2025 did not happen due to non-availability of officer. The demand of ₹ 1,351.54 million (Tax – ₹ 426.32 million, Interest – ₹ 498.90 million/-, Penalty – ₹ 426.32 million) is confirmed vide order bearing reference no. ZD270326168918R dated March 30, 2026. Appeal is filed against the said demand on June 25, 2026. The matter is pending.

7. With reference to GST Audit for the F.Y.2020-21, the Deputy Commissioner of State Tax had issued an Intimation of tax ascertained as being payable under Section 73 of the CGST Act in Form DRC – 01 dated November 19,2024 for purported GST liability under reverse charge mechanism on services received for Residential building from MCGM. Further, vide letter dated December 20, 2024, in Part – B of the Form GST DRC-01A, the KRPL inter-alia informed that GST is not payable on various grounds. Subsequently, Show Cause Notice in Form GST DRC-01 (Ref. no. ZD2711240668836) dated November 18,2024 received. Reply in Form GST DRC-06 has been submitted on November 11, 2025. Subsequently, Order was passed in GST Form DRC-07 on February 2, 2025 (Ref No. ZD2702251358285) with total demand of ₹. 29.46 million (GST ₹ 15.75 million + Interest ₹ 12.13 million + Penalty ₹ 1.57 million) towards reverse charge mechanism on service from MCGM. KRPL has filed appeal in Form GST APL-01 on May 23,2025 against the demand order and as required 10% of tax demand i.e. ₹ 1.57 million has been deposited as pre-deposit for filing the appeal. The appeal was disallowed by Joint Commissioner of State Tax (Appeals), Bandra, Mumbai by an order dated July 22, 2026. KRPL filed an Appeal against the order dated July 22, 2026, on October 17, 2026 before the GST Appellate Tribunal, Mumbai, on October 17, 2026.The matter is pending.

8. After an investigation conducted for F.Y. 2020-21 conducted under Section 67 of the CGST/MGST Act, 2017 and an intimation in Form GST DRC-01A dated August 5, 2026, the Assistant Commissioner of State Tax, Investigation – C, Mumbai issued Show Cause Notice in Form GST DRC-01 under Section 74(1) of the CGST Act, 2017 (read with the MGST Act, 2017) dated August 24, 2026 on account of :1) GST on Electricity & Water Charges collected but not paid 2) RCM not paid on Addl. FSI/FSI to the extent of unsold area of a project demanding to pay tax aggregating to ₹ 1,694.43 million. KRPL replied on September 23, 2026 in Form GST DRC-06, contesting the demand on merits and limitation. The matter is pending.

9. With reference to FY 2022-23, the Deputy commissioner has issued the notice for GST Audit on October 17, 2025, vide reference no. ZD271025057342N u/s 65 of CGST/MGST Act. The notice has called to submit the basic audit data on November 17, 2025. In this regard, the visit was made and preliminary details were submitted with GST audit officer. Further, the officer has conducted visit on multiple dates wherein various details were submitted. A notice dated August 19, 2026 was issued seeking clarifications on the discrepancies in audit aggregating to ₹ 260.32 million. KRPL replied on August 21, 2026 and made an additional submission on August 27, 2026. The officer issued audit report dated August 27, 2026 in ADT 02 with same observations. KRPL submitted its reply to Form GST ADT -02 on September 11, 2026. A show cause notice in Form GST DRC-01 was issued under section 73(1) of the CGST/MGST Act, 2017 on September 22, 2026, demanding to pay tax, interest and penalty aggregating to ₹ 275.12 KRPL submitted a reply on October 21, 2026, contesting the demand in full. The matter is pending.

10. KRPL has received a show cause notice dated September 24, 2025 issued by the Assistant Commissioner of State Tax under Section 74 of the MGST Act alleging violation of payment of GST liability on account of non-payment of GST under the reverse charge mechanism. The matter is pending.

11. For certain other civil / commercial litigation involving KRPL, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation".

R. Five Ships Realty Private Limited ("Five Ships")

(i) Criminal matters

There are no pending criminal matters against Five Ships

(ii) Regulatory Actions

There are no pending regulatory actions pending against Five Ships.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS
AS ON SEPTEMBER 30, 2026 (CONTD.)

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Five Ships.

S. Beach Haven Properties Private Limited ("Beach Haven")

(i) Criminal matters

There are no pending criminal matters against Beach Haven.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Beach Haven.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Beach Haven.

T. Ekaakshara Trading Company Private Limited ("Ekaakshara")

(i) Criminal matters

There are no pending criminal matters against Ekaakshara.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Ekaakshara.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Ekaakshara.

U. K Raheja Services Private Limited ("K Raheja Services")

(i) Criminal matters

There are no pending criminal matters against K Raheja Services.

(ii) Regulatory Actions

There are no pending regulatory actions pending against K Raheja Services.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving K Raheja Services.

V. Touchstone Properties and Hotels Private Limited ("Touchstone")

(i) Criminal matters

There are no pending criminal matters against Touchstone.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Touchstone.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Touchstone.

W. Brookfields Agro & Developer Private Limited ("Brookfields")

(i) Criminal matters

There are no pending criminal matters against Brookfields.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Brookfields.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Brookfields.

X. Celestial Malls (India) Private Limited ("Celestial")

(i) Criminal matters

There are no pending criminal matters against Celestial.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Celestial.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Celestial.

Y. Immense Properties Private Limited ("Immense")

(i) Criminal matters

There are no pending criminal matters against Immense.

(ii) Regulatory Actions

There are no pending regulatory actions pending against Immense.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Immense.

Z. Infranow Properties Management Private Limited ("Infranow")

(i) Criminal matters

There are no pending criminal matters against Infranow.

MATERIAL LITIGATIONS AND REGULATORY ACTIONS AS ON SEPTEMBER 30, 2026 (CONTD.)

(ii) Regulatory Actions

There are no pending regulatory actions pending against Infranow.

(iii) Material civil/commercial litigation

There are no material civil/commercial litigations pending involving Infranow.

VI. Material litigation and regulatory actions pending against the Trustee

As of September 30, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it, except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

(i) Criminal matters

1. There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf of the debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.
2. The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:
   (i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.
   (ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

(ii) Regulatory actions

As of September 30, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed below:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.
2. Further, in the past, the Trustee has received administrative warnings from SEBI inter alia in relation to the inspection of its records of its debenture trustee business, inspections conducted for and certain disclosure related non-compliances by some of the Trustee's infrastructure investment trust and real estate investment trust clients, thematic inspection on debenture trustees and real estate investment trusts and in relation to violation of the PIT Regulations. The Trustee has also been subject to an adjudicating order and a settlement order with SEBI in the past.

(iii) Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Further an appeal has been filed by ATSL before the Securities Appellate Tribunal (SAT), Mumbai against SEBI's adjudication order dated April 29, 2026, imposing a penalty of (₹ 10,00,000 on ATSL, in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. SAT has granted a stay subject to deposit of 50% of the penalty amount. The matter is pending.

VII. Tax Proceedings

Details of all direct tax, indirect tax and property tax matters against the Relevant Parties, as of September 30, 2026, is set forth:

MATERIAL LITIGATIONS AND REGULATORY ACTIONS
AS ON SEPTEMBER 30, 2026 (CONTD.)

Nature of case	Number of cases	Amount involved (in ₹ million) (to the extent quantifiable)
Mindspace REIT and Holdco/ Asset SPVs		
Direct tax	23	1,326.24
Indirect tax	62	3044.75
Property tax	1	0.26
Total	**86**	**4371.25**
Sponsors		
Direct tax	0	0
Indirect tax	-	-
Property tax	-	-
Total	**0**	**0**
Sponsor Group (excluding the Sponsors)		
Direct tax	15	965.66
Indirect tax	-	-
Property tax	8	28.28
Total	**23**	**993.94**
Manager		
Direct tax	-	-
Indirect tax	-	-
Property tax	-	-
Total	**-**	**-**
Associates of the Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group),		
Direct tax	24	2029.10
Indirect tax	82	2995.78
Property tax	6	425.25
Total	**112**	**5450.13**
Trustee		
Direct Tax	2	0.49
Indirect Tax	1	0.09
Total	**3**	**0.58**

Notes:

The direct tax matters are primarily in the nature of demand notices and/or orders issued by the income tax authorities alleging non/short deduction of TDS, computation of taxable income on account of certain additions/disallowances, deduction of tax incentive and classifications of income resulting in additional demand of TDS/income tax. Such matters are pending at the relevant appellate authorities including income tax appellate tribunals and high courts. Further, it came to the notice of one of the Asset SPVs, based on information available on the website of the Hon'ble Bombay High Court (HC), that the Income tax Department has filed appeals against the ITAT order for AY 2012-13 to AY 2018-19, before the Bombay HC in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, such Asset SPV has not been served with any formal intimation or copies of the appeal papers. The tax impact will be reassessed on receipt of intimation.

The indirect tax matters are primarily in the nature of demand notices and/or orders issued by indirect tax authorities alleging irregularities in payment of indirect taxes on identified transactions, wrong availment of GST input tax credit, irregular availment of CENVAT credit of service tax and mismatch in turnover reported in service tax returns vis-à-vis income tax returns. Such matters are pending before different indirect tax authorities, appellate authorities including indirect tax appellate tribunals, and high courts and supreme court.

In addition to the above, the Asset SPVs, are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As on the date, the assessment proceedings are pending finalisation.

Amount involved in connection with tax proceedings includes, in addition to the tax/duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

August 26, 2026

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350", "977614", "977771" and "978031" (Non-Convertible Debentures) and Scrip Codes "731549", "731581", "731984" and "731985" (Commercial Papers)**

Subject: Disclosure under Chapter 12 of SEBI Master Circular for Real Estate Investment Trusts (REITs) bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 ("REIT Master Circular")

Dear Sir/Madam,

Please find enclosed herewith the details of the creation and release of encumbrance on the units held by K Raheja Corp Private Limited, an entity forming part of the Sponsor Group of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited"), as per the format prescribed under Annexure 7 of the REIT Master Circular.

Please take the above information on record.

Thanking you.

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

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2026.08.26 19:24:56 +05'30'

Mridul Gupta
Company Secretary and Compliance Officer

Encl.: aa

K Raheja Corp Private Limited

August 26, 2026

To,
The Compliance Officer,
K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)
Raheja Tower, Plot C-30, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Subject: Disclosure under Chapter 12 of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 read with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

Dear Sir,

Pursuant to Chapter 12 of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 read with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time, please find enclosed herewith the details of the release and creation of encumbrance on the units of Mindspace Business Parks REIT ("Mindspace REIT") (acting through its Manager "K Raheja Corp Investment Managers Private Limited") by K Raheja Corp Private Limited, one of the member of Sponsor Group of Mindspace REIT in Annexure- I.

This is for your information and records.

Thanking you,

For K Raheja Corp Private Limited

ANAND PRABHU CHANDAN
Digitally signed by ANAND PRABHU CHANDAN
Date: 2026.08.26 12:41:21 +05'30'

Anand Chandan
Director
DIN: 00740664

Encl: As above

Annexure I

Disclosure of details of release of encumbrance

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	K Raheja Corp Private Limited (Member of Sponsor Group)
Total unitholding	No. of units – 3,65,96,296 % of total outstanding units – 5.53%
Specific details about the encumbrance:	
	Release of encumbrance Date of Release of encumbrance: 24/08/2026
Type of encumbrance	Release of Pledge
No. and % of units released	No. of units: 1,20,85,747 % of total outstanding units: 1.82%
Encumbered units as a % of total units held	33.02% (Released)
Period of encumbrance	Not applicable
Name of the entity in whose favour units have been encumbered	Not applicable
Purpose of borrowing	Not applicable

Disclosure of details of creation of encumbrance

Name of REIT	Mindspace Business Parks REIT
Name of the recognised stock exchanges where the units of REIT are listed	BSE Limited The National Stock Exchange of India Limited
Name of the sponsor or the member of sponsor group, as applicable	K Raheja Corp Private Limited (Member of Sponsor Group)
Total unitholding	No. of units – 3,65,96,296 % of total outstanding units – 5.53%
Specific details about the encumbrance:-	
	Creation of encumbrance Date of creation of encumbrance: 25/08/2026
Type of encumbrance	Creation of Pledge
No. and % of units encumbered	No. of units: 1,20,85,747 % of total outstanding units: 1.82%
Encumbered units as a % of total units held	33.02%
Period of encumbrance	Upto 15/09/2041
Name of the entity in whose favour units have been encumbered	IDBI Trusteeship Services Limited, Security Trustee for lender - ICICI Bank Limited.
Purpose of borrowing	Business purpose

For K Raheja Corp Private Limited

ANAND PRABHU CHANDAN
Digitally signed by ANAND PRABHU CHANDAN
Date: 2026.08.26 12:41:49 +05'30'

Anand Chandan
Director
DIN: 00740664

Date: August 26, 2026
Place: Mumbai

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, Yerawada, 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, Yerawada, 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 parties 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
The Square Avenue 98 (BKC Annex)	Mumbai	BKC and BKC-O
Commerzone, Yerawada, Pune	Pune	CBD

Asset Name	City	Sub-market
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

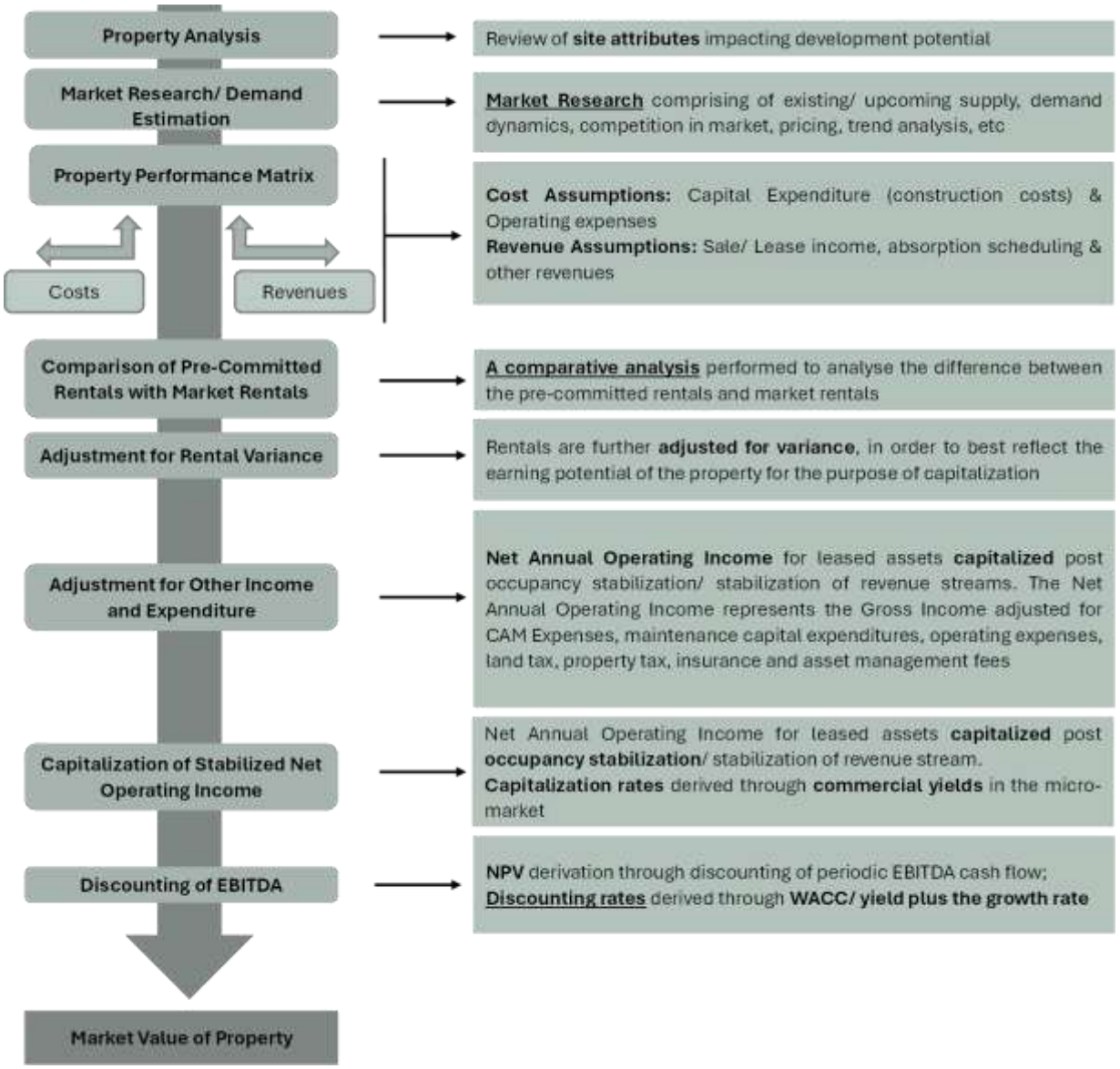
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

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)

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:

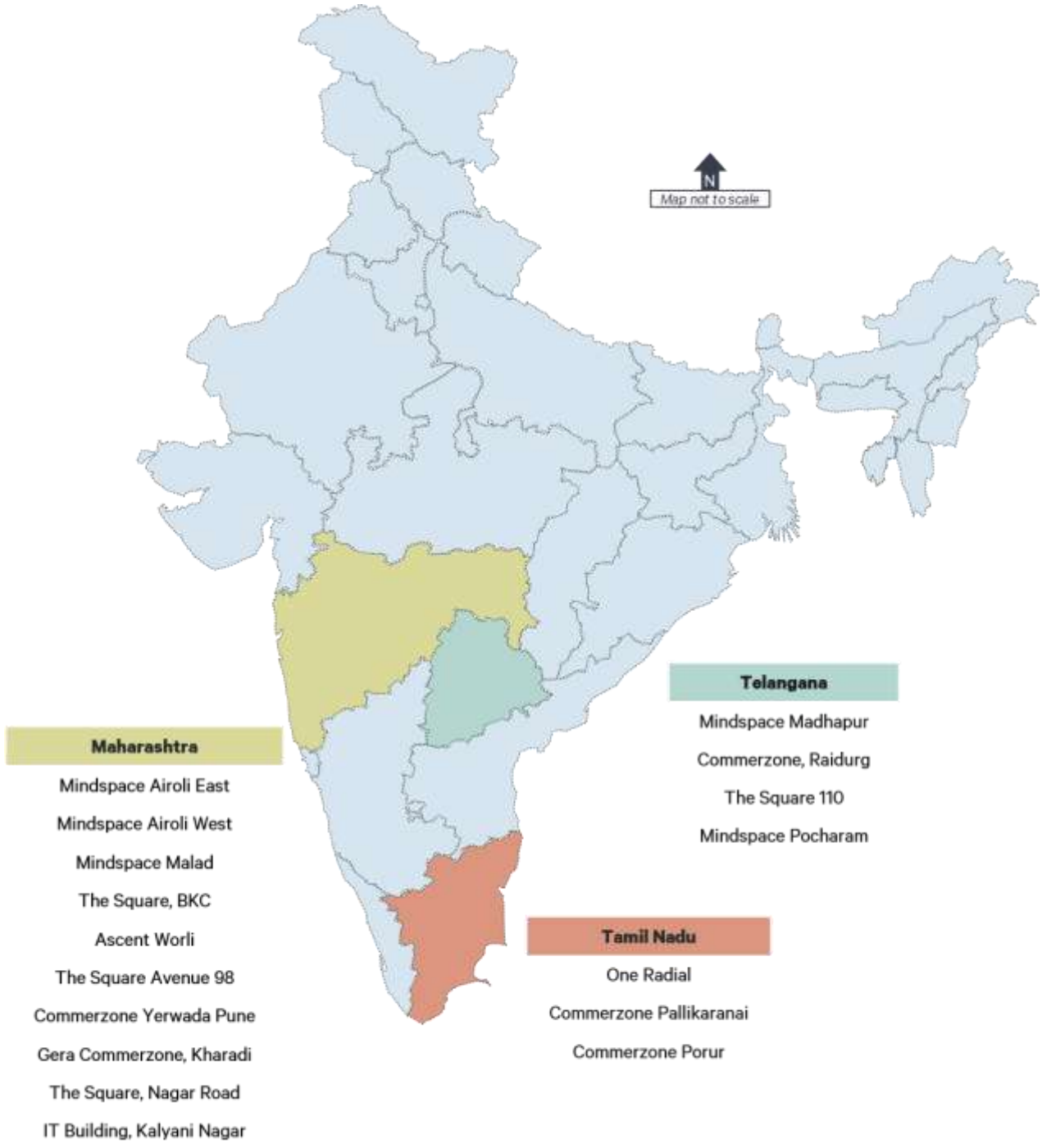
PARTICULARS	DETAILS	UNITS	SOURCE
Area Details	Land Area	Acres	Architect Certificates
	FSI Area	Sf	
	Carpet Area (Covered)	Sf	Management
	Leasable Area	Sf	Management
	Leasable Area – Future Development (if applicable)	Sf	Management
	No. of Floors	No.	Architect Certificates
	No. of Basements	No.	
	Number 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, Yerawada, 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*

3.3 Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset value, indicating the expected income yield at the time of exit. To determine the Cap Rate for the Subject Asset, we have analysed various factors, including:

- Historical Yields: Historical entry yields (going in cap rates) for yield/ core office asset transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%- 11.5% to about 7.25% - 8.25% in last 3-4 years.
- Market Appetite and Financing Options: The increased appetite for income-producing assets and the availability of various financing options (real estate credit flows) backing such acquisitions have been considered.
- Demand-Supply Dynamics: The demand-supply situation in respective cities and micro markets and expected dynamics of demand leading supply have been evaluated, taking into account barriers to entry such as land availability and higher initial cost outlays.
- Liquidity and REIT listed/ public Listings: The liquidity associated with REIT-listed/public listings, including the multiplicity of buyers and relatively lower budgets per buyer, has been considered

To determine the Cap Rate for the Subject Asset, we have analysed few comparable institutional deals (Investment activities) of similar assets witnessed over the last 2-3 years in India highlighted below:

Name of Property	City	Date of Transaction (Qtr Year)	Area in (Mn sf)	Deal Value (INR Mn)	Buyer	Seller	Yield on Market NOI*
International Tech Park	Chennai	Q2 2026	2.60	30,000	Mindspace Business Parks REIT, 360 ONE Asset	CapitaLand Investment	7.5% - 8.0%
RMZ EcoWorld 21	Bangalore	Q2 2026	0.68	14,500	ICICI Prudential Alternatives	RMZ Corp	6.7% - 7.2%
RMZ The Edge	Pune	Q2 2026	0.62	11,500	ICICI Prudential Alternatives	RMZ Corp, ABIL Group	6.8% - 7.3%
Commerzone Pallikaranai - Operational blocks	Chennai	Q1 2026	1.39	17,263	Mindspace Business Parks REIT	K Raheja Corp	7.3% - 7.8%
Brookfield acquisition of RMZ Ecoworld, Bangalore	Bangalore	Q4 2025	7.57	1,31,250	Brookfield India REIT	Brookfield AM	7.3% - 7.8%
Embassy Manyata	Bangalore	Q4 2025	0.38	5,300	EAAA Alternatives	Embassy Office Parks REIT	7.6% - 8.1%
Pine Hurst	Bangalore	Q4 2025	0.29	8,520	Embassy Office Parks REIT	The Xander Group	7.7% - 8.2%
Keppel - RMZ One Paramount Campus 10, 20 & 30	Chennai	Q3 2025	2.41	27,500	Nuvama Group, Cushman & Wakefield	Keppel Corporation	7.2% - 7.7%

Name of Property	City	Date of Transaction (Qtr Year)	Area in (Mn sf)	Deal Value (INR Mn)	Buyer	Seller	Yield on Market NOI*
Commerzone Raidurg	Hyderabad	Q1 2025	1.82	20,380	Mindspace Business Parks REIT	K Raheja	7.9% - 8.4%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

Please note that, due to the confidential nature of real estate transactions, most deal details, including Net Operating Income (NOI), are not publicly disclosed. Consequently, we relied on information on our market intelligence from various market sources, which may not be entirely accurate.

Based on the analysis, we observed that comparable institutional deals of similar assets over the last 2-3 years are in the range of 7.5% to 8.2%. Additionally, we have evaluated the Subject Asset and micro market based on three key parameters:

- Market Conditions: Assessed location, demand-supply dynamics, and rental growth prospects.
- Weighted Average Lease Expiry (WALE): Evaluated average lease tenure, lease expiry schedule over the next few years, and tenant profile.
- Building Grade: Considered building age, quality of construction, and presence of on-site amenities.

Considering the comparable deals, portfolio assets performance, and Submarket attributes, we opine that the exit Cap Rate for the portfolio assets should be similar to the transacted comparable deals range of 7.5% to 8.0% say an average of 7.75%. Further, we have given premium to select assets by 25 bps (i.e. 7.5%) of the portfolio on account of being a superior location and development in the submarket, negligible existing & future competition, steady growth in rentals and would have high demand from institutional investors.

Similarly, we have adopted discount to few assets by 25 bps (i.e. 8.00%) assets which are located in high competition or nascent sub-markets.

Hence, considering the above the following capitalization rates have been adopted for the below asset for the purpose of this valuation exercise and applied to the one-year forward NOI in the terminal year:

Asset Name	Capitalization Rate
Mindspace Madhapur (Sundew Properties Limited)	7.75%
Mindspace Madhapur (K Raheja IT Park Limited)	7.75%
Mindspace Madhapur (Intime Properties Limited)	7.75%
Commerzone Raidurg	7.75%
The Square 110 financial district	8.00%
Mindspace Airoli East	8.00%
Mindspace Airoli West	8.00%
Mindspace Malad	8.00%
The Square, Bandra Kurla Complex	7.50%
Ascent Worli	7.50%
The Square Avenue 98 (BKC Annex)	7.50%

Asset Name	Capitalization Rate
Commerzone, Yerawada, Pune	8.00%
Gera Commerzone, Kharadi	7.75%
The Square, Nagar Road	8.00%
IT Building, Kalyani Nagar	Building B8 - 8.00% Building B9 - 8.25%
Commerzone Porur	7.75%
Commerzone Pallikaranai (Sycamore)	7.75%
One Radial, PTR Road	7.75%
Commerzone Pallikaranai (Content)	7.75%
Mindspace Madhapur (Horizonview Properties Private Limited)	7.75%
Energispace Power Private Limited	NA

Source: Valuer Assumption

3.4 Discount Rate Adopted

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The same is detailed in sections below.

3.4.1 Cost of Equity

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived as follows:

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

As mentioned above, the cost of equity computed using CAPM constitutes of the following components:

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 7.23% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.66%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.90

  (representative of 10-year unlevered beta of listed real estate stocks forming part of Nifty Realty Index as of 30-Sep-26 vs BSE Sensex)

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 48.5%

  (representative of Debt to Equity of listed real estate stocks forming part of Nifty Realty Index as of 30-Sep-26)

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.22

  Derived basis re-leveraging unlevered Beta of .90 with the sector's average debt to equity ratio as of the valuation date

Further, utilizing the computed parameters, post-tax cost of equity of 12.65% was calculated and then adjusted for a 25.17% tax rate to estimate the pre-tax cost of equity of 16.90%. Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized/operational assets with recurring income to 14.50% to reflect the Subject Asset's operational status with no development and approvals risk. Further, for under-construction the cost of equity is considered as 16.0% to account for approval and operation commencement risk.

This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

3.4.2 Cost of Debt

Completed Assets

The cost of debt for competed assets has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office assets across submarkets which ranges from 7.7% to 8.7% depending upon the asset quality, borrower profile, tenure, etc. based on our interactions with lenders involved in LRD financing. Further, based on information provided by the Management we understand that their current cost of borrowing for completed asset is 7.5%. Therefore keeping the market range in view, their in-place cost of borrowing and factoring in sufficient buffer to accommodate changes in base lending rate, we have adopted cost of debt as highlighted in the table below.

Under Construction / Future Developments

For under construction/ future development developments, the cost of debt has been considered based on prevalent Construction Finance (CF) lending rates based on the prevailing market benchmarks.

3.4.3 Weighted Average Cost of Capital

The cash flows have been discounted at an appropriate Weighted Average Cost of Capital (WACC'/ 'Discount Rate') to arrive at the NPV of the future cash flows. The assumptions adopted to ascertain the WACC have been based on the prevailing market benchmarks.

Completed Assets

As highlighted earlier, the cost of debt is based on prevalent LRD rates, while the cost of equity reflects asset and market-specific attributes for an operational Grade A asset. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 45% - 50% for completed assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes. Further, consolidated external debt for an Indian REIT is capped at 49%of total REIT asset value. Considering the above factors, we have adopted a market led proportions of 45%:55% for Debt: Equity for the operational assets

The following discount rates have been assumed for the purpose of valuation for completed assets forming part of MINDSPACE REIT portfolio. The table below represents WACC adopted for the purpose of this valuation exercise.

Particulars	Proportion	Cost
Debt	45%	8.40%
Equity	55%	14.50%
WACC		11.75%

Note: The existing debt proportion for the Mindspace REIT as of 30th June 2026 is 29.7%. Further, as per management provided input we understand that the planned Debt proportion is 35%.

Under-Construction

As highlighted earlier, the cost of debt is based on prevalent construction finance rates, while the cost of equity reflects asset and market-specific attributes for a under-construction Grade A asset. Further, the debt and equity proportions are determined using market-led security cover multiple (value/loan amount) typically ranges from 1.5x – 2.0x for commercial assets, with market averages tending towards 1.65-1.70x cover. Considering the above, we have adopted a market led proportions of 60%:40% for Debt : Equity for the under-construction assets.

The following discount rates have been assumed for under-construction assets forming part of MINDSPACE REIT portfolio:

Particulars	Proportion	Cost
Debt	60%	11.00%
Equity	40%	16.00%
WACC		13.00%

As highlighted above, the table below represents WACC adopted for the Subject Assets:

Asset Name	WACC - Operational	WACC – Under-construction
Mindspace Madhapur (Sundew Properties Limited)	11.75%	-
Mindspace Madhapur (K Raheja IT Park Limited)	11.75%	13.0%
Mindspace Madhapur (Intime Properties Limited)	11.75%	-
Commerzone Raidurg	11.75%	-
The Square 110 financial district	11.75%	-
Mindspace Airoli East	11.75%	13.0%
Mindspace Airoli West	11.75%	13.0%
Mindspace Malad	11.75%	-
The Square, Bandra Kurla Complex	11.75%	-
Ascent Worli	11.75%	-
The Square Avenue 98 (BKC Annex)	11.75%	-
Commerzone, Yerawada, Pune	11.75%	13.0%
Gera Commerzone, Kharadi	11.75%	-
The Square, Nagar Road	11.75%	-
IT Building, Kalyani Nagar	11.75%	-
Commerzone Porur	11.75%	-
Commerzone Pallikaranai (Sycamore)	11.75%	13.0%
One Radial, PTR Road	11.75%	-
Commerzone Pallikaranai (Content)	11.75%	-
Mindspace Madhapur (Horizonview Properties Private Limited)	11.75%	-
Energispace Power Private Limited	NA	NA

Source: Valuer Assumption

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) #	UC / 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, Yerawada, 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 distribution 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 Market Overview

5.1 Overview of Hyderabad

Hyderabad is the capital city of Telangana and is the third largest metropolis in the country by area. In FY2026, the city was also the largest contributor to the state's GDP and state tax. The city is one of the fastest growing cities in India owing to the technology & pharmaceutical sectors and is home to some of the biggest multinational companies, multi-sector GCCs, as well as biotechnology and pharmaceutical firms. The growth and prevalence of GCCs in the city comes against the backdrop of ample talent availability, an improving standard of living and comparatively economic rentals.

Hyderabad's real estate market has experienced healthy growth over the last few years, particularly in the commercial, residential and data center sectors. Hyderabad is the fourth largest office market in India in terms of completed office stock accounting for 16.5% of India's total stock as of September 30, 2026. Some of the key factors contributing to the office market's growth are its availability of infrastructure development, quality tech talent, and a growing technology ecosystem.

The city has witnessed increased leasing activity from GCCs and other multinationals including a prominent e-commerce company - Amazon, establishing its world's largest campus in the city. Many prominent multinational and technology companies have also established their largest offices in the city thereby reinforcing the city's status as one of the leading destinations for IT/ITeS sector investments. This has led Hyderabad to emerge as a preferred destination for the establishment of transformation hubs by GCCs, accounting for the second highest share of total GCC office space leasing in India of 19.1% from CY2022 to Q3CY2026. Between CY2016-Q3CY2026, Hyderabad recorded a cumulative gross absorption of 101.1 msf, making it the second-largest office market among the top seven cities in India and globally, after Bengaluru.

With Hyderabad providing one of the most favorable environments for commercial real estate, there is also a growing trend of startups, small and medium enterprises, and large corporations choosing to operate in the city. Grade A office spaces will continue to be essential for the technology, healthcare, co-working, Banking, Financial Services, and Insurance (BFSI), and consulting sectors due to positive growth prospects.

5.1.1 Key Office Sub-markets

The Hyderabad office market consists of six sub-markets: IT Corridor–HITEC City, Extended IT Corridor–Financial District, Peripheral Extended IT Corridor, Central Business District (CBD), Secondary Business District (SBD), and Peripheral Business District (PBD).

The Hyderabad office market consists of the following Sub-markets:

Sub-market	Key Locations	Portfolio Assets
IT Corridor-HITEC City	HITEC City, Madhapur, Kondapur, Gachibowli, Raidurg	Mindspace Madhapur, Commerzone Raidurg
Extended IT Corridor-Financial District	Nanakramguda, Raidurg (area located south of Old Mumbai Highway), Manikonda, Financial District, Puppalguda, Narsingi	The Square 110 Financial District
Peripheral Extended IT Corridor	Kokapet, Kukatpally, Hafeezpet	-
CBD	Begumpet, Somajiguda, Punjagutta, Nagarjuna Hills, Khairatabad, Saifabad, Nagarjuna Circle	-
SBD	Banjara Hills, Jubilee Hills, Ameerpet, Himayath Nagar	-
PBD	Shamshabad, Pocharam, Uppal, Nacharam	Mindspace Pocharam

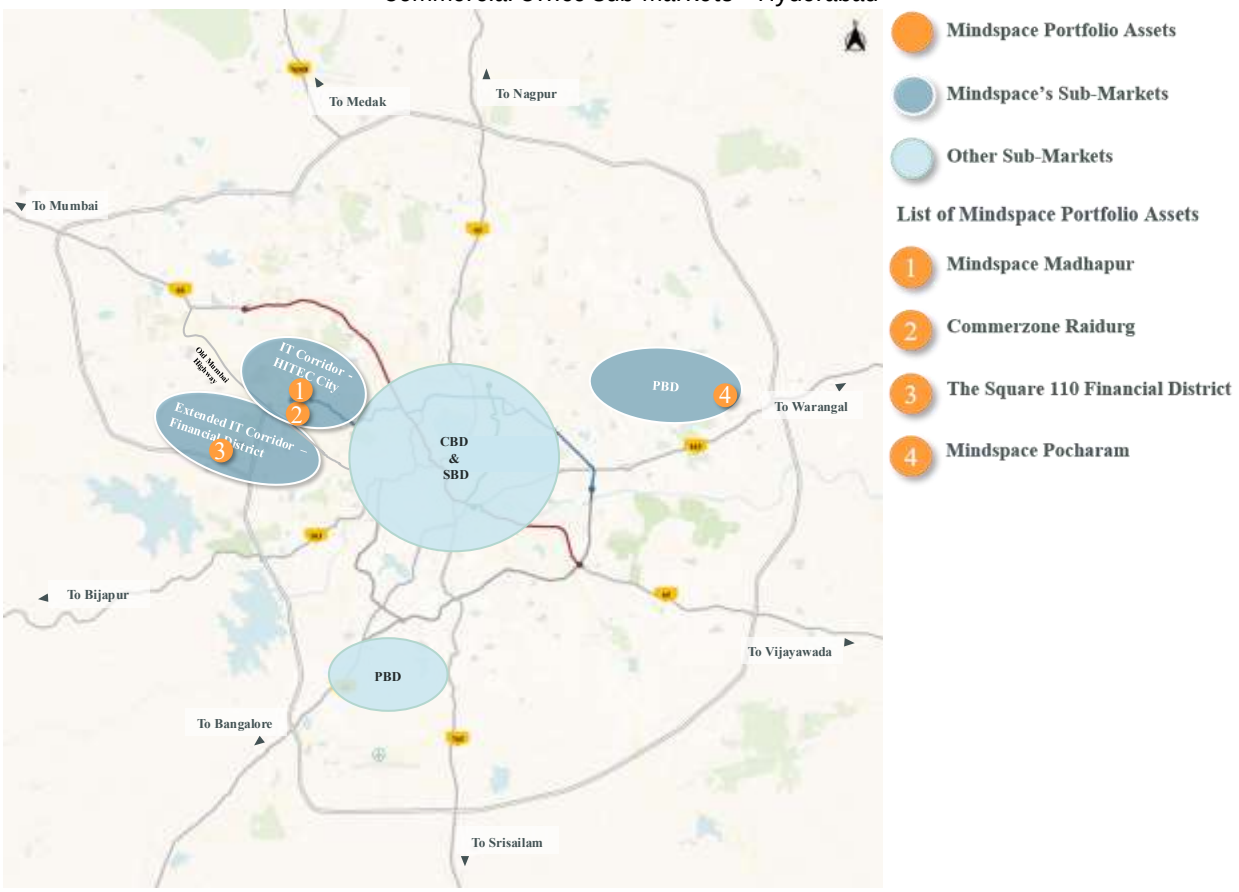
Source: Industry data provided by CBRE; as of September 30, 2026

Further, the details of MINDSPACE REIT Submarkets and the city are described below:

Sub-market	IT Corridor-HITEC City	Extended IT Corridor-Financial District	PBD – East	Hyderabad City
Total completed office stock (msf)	80.1	49.0	3.6	161.9
Occupied stock (msf)	72.2	30.6	1.6	120.7
Vacancy (%)	9.9%	37.4%	55.5%	25.5%

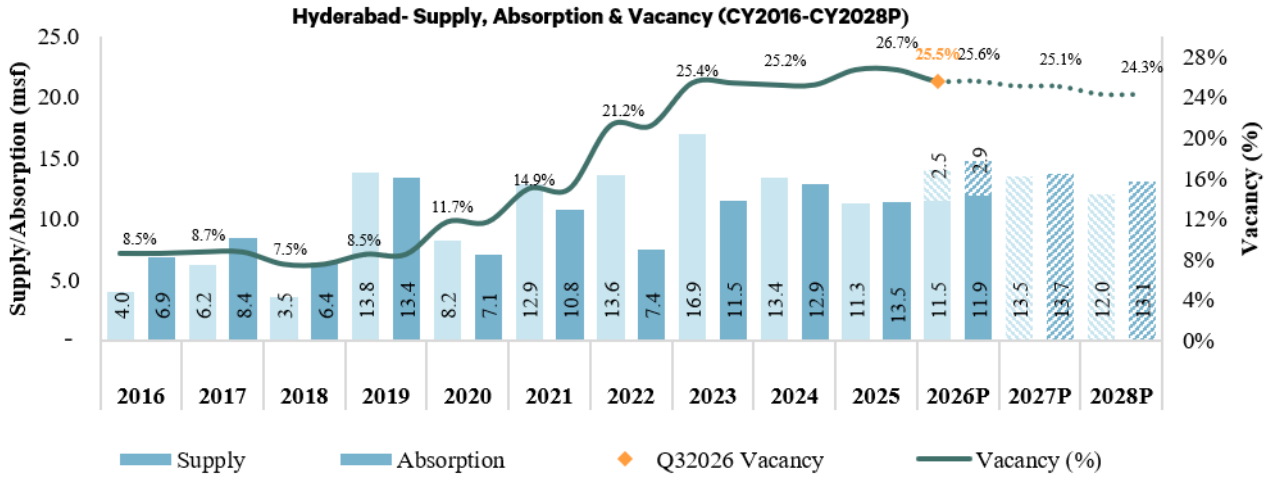
Source: Industry data provided by CBRE; as of September 30, 2026; Note: All values are as per Calendar Year (CY); all figures are approximated.

Commercial Office Sub-markets – Hyderabad



Source: Industry data provided by CBRE; as of September 30, 2026; Representative Map, Not to Scale

5.1.2 Hyderabad: Supply, Absorption and Vacancy



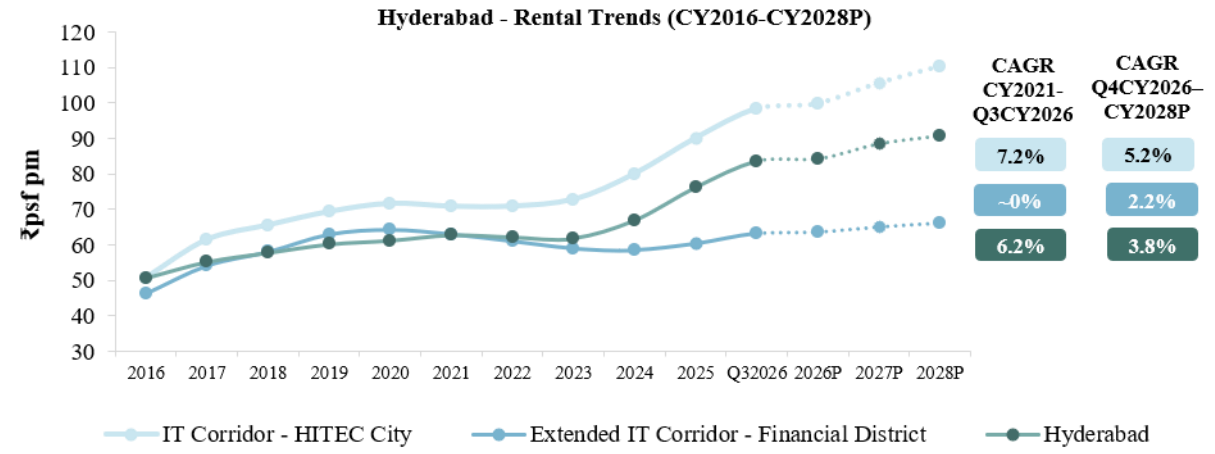
*Source: Industry data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Post the state bifurcation in 2014, Hyderabad witnessed a strong growth in office demand, achieving a peak gross absorption of 13.4 msf in CY2019. However, due to increased supply in the recent years, vacancy rate has risen from 8.5% in 2016 to 25.5% in Q3CY2026. Future supply is forecasted to increase approximately 28.1 msf from Q4CY2026 to CY2028 with a gross absorption of 29.7 msf during the same period.

Hyderabad: Rental Trends

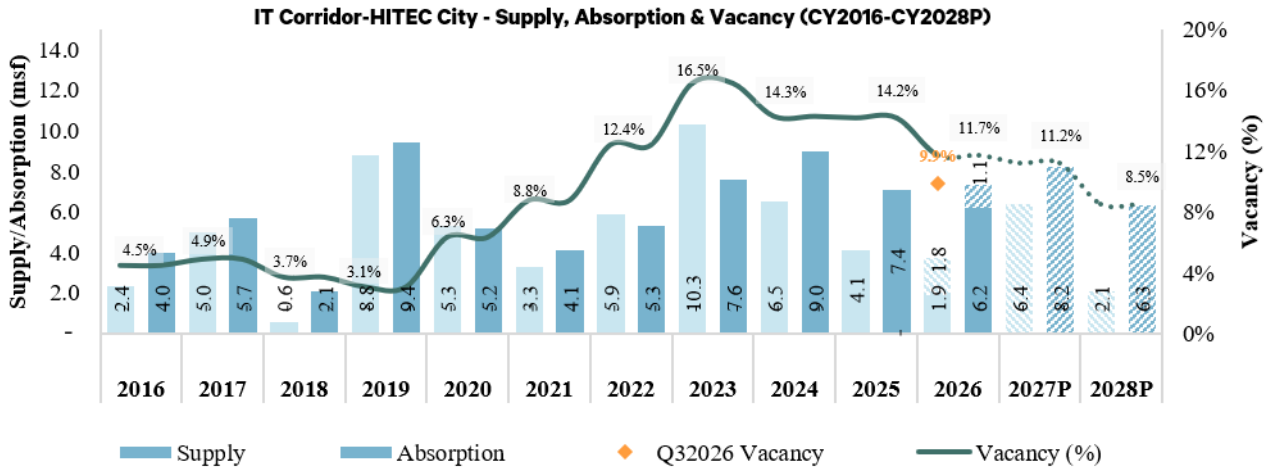
Key sub-markets like IT Corridor–HITEC City have witnessed consistent rental growth since 2014 due to the political stability post the bifurcation of the state, established Technology (IT/ITeS) ecosystem and availability of quality supply of office stock. Rental outlook continues to be optimistic for IT Corridor–HITEC City on account of its preferred location with quality developments, presence of strong social & physical infrastructure coupled with limited future supply in the medium term.

Sub-markets such as Extended IT Corridor–Financial District have witnessed rental correction owing to high supply and limited leasing activity post the pandemic. Rental in the sub-market is expected to moderately increase with potential growth in the established locations within the sub-market such as the Financial District, driven by an anticipated increase in leasing activity in the upcoming years and slowdown of new completions on account of existing supply in the sub-market.



*Source: Industry data provided by CBRE; as of September 30, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.1.3 IT Corridor–HITEC City: Supply, Absorption and Vacancy

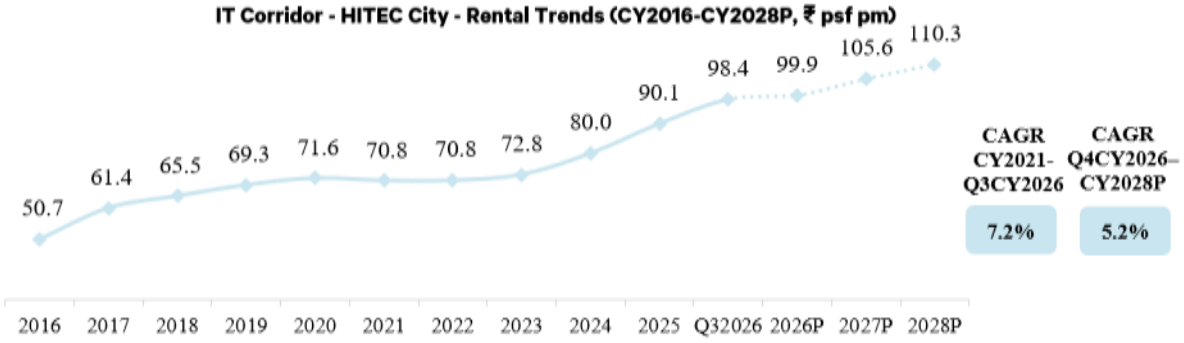


*Source: Industry data provided by CBRE; as of September 30, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

IT Corridor–HITEC City sub-market comprising of key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, accounts for 49.5% of the total office stock in Hyderabad as of Q3CY2026. The sub-market accounts for the highest office demand in the city and continues to be the preferred sub-market for tenants. Post the bifurcation of the state in CY2014, Hyderabad's office market witnessed a strong recovery in leasing activity, with the Mindspace assets in Raidurg and Madhapur accounting for several prominent occupier transactions viz., Qualcomm, Verizon, AMD, etc. during the market's revival phase. The portfolio's established campus environment, strategic location, and institutional-quality office spaces helped attract leading multinational corporations at a time when large-scale Grade A office supply in the market remained relatively limited. This positioned the assets among the key drivers of leasing growth within Hyderabad's western office corridor.

Between CY2020-CY2023, the market has witnessed a gradual increase in vacancy, attributable to relatively higher supply introduction in the market as compared to absorption due to COVID. However, over CY2024 – Q3CY2026, the market saw continued demand aided by limited supply additions, resulting in a decline in vacancy rates. With future supply rationalizing in the short term, vacancy is forecasted to further decline to 8.5% by end of CY2028.

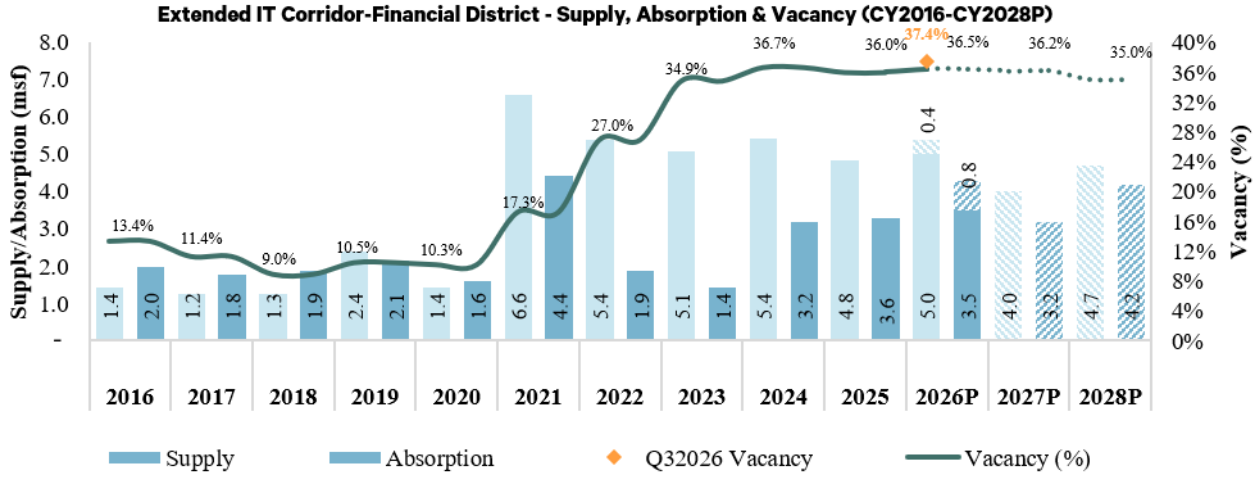
IT Corridor: Rental Trends



*Source: Industry data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The IT Corridor-HITEC City continues to be Hyderabad's most established office market, characterized by strong occupier demand, low vacancy levels, and a deep concentration of multinational corporations and Global Capability Centers (GCCs). Within this corridor, the Mindspace Madhapur portfolio has established itself as one of the city's landmark institutional office campuses, benefiting from its large-scale campus environment, established infrastructure, strategic connectivity, and diverse occupier base comprising leading global corporations. While certain buildings within the portfolio have been operational for over a decade, the ongoing redevelopment initiatives are expected to enhance the overall quality and competitiveness of the campus. Furthermore, the portfolio benefits from an established ecosystem of retail, food & beverage, hospitality and recreational amenities, and direct public transport connectivity, supporting its continued attractiveness to occupiers. The portfolio is therefore expected to continue to maintain its premium positioning and high occupancy and achieve rental growth in the medium term.

5.1.4 Extended IT Corridor–Financial District: Supply, Absorption and Vacancy

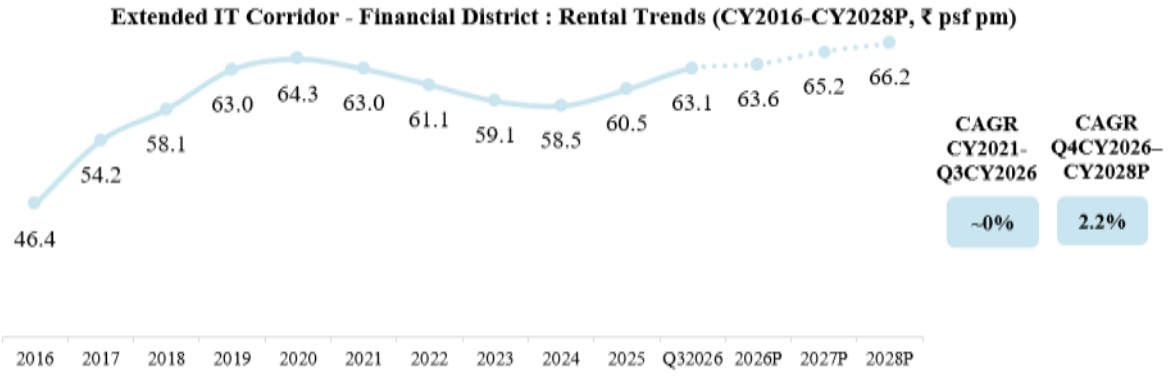


Source: Industry data provided by CBRE; as of September 30, 2026

Extended IT Corridor–Financial District sub-market accounts for 30.3% of the total office stock in Hyderabad as of Q3CY2026. It is preferred by tenants due to competitive rentals along with the proximity to the IT Corridor–HITEC City. The Government is also developing infrastructure to support the sub-market's growth, with the proposed extension of key metro rail services.

The sub-market also consists of a diverse range of developers & projects and a combination of landlord owned and strata sold properties, which further contributes to higher vacancy rates within the region. As of September 30, 2026, vacancy stood at 37.4% primarily due to increased supply and muted leasing activity prevailing in the peripheral regions of Extended IT Corridor such as Puppalguda. With limited supply in IT Corridor–HITEC City, the Extended IT Corridor-Financial District is expected to witness a spillover of demand resulting in higher office space offtake in future. Although the Extended IT Corridor - Financial District is expected to witness a steady supply of office stock, vacancies are projected to decrease as demand continues to increase in the sub-market.

Extended IT Corridor–Financial District: Rental Trends



*Source: Industry data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Being an emerging hub, this sub-market commands lower rentals as compared to IT Corridor–HITEC City. Going forward, the rentals are estimated to moderately increase between Q3CY2026 to CY2028, led by established areas closer to IT Corridor–HITEC City. It is driven by an anticipated increase in leasing activity in the upcoming years and slowdown of new completions on account of existing supply in the sub-market.

5.2 Overview of Mumbai Metropolitan Region (MMR)

Mumbai is the capital city of the Indian state of Maharashtra. Maharashtra attracted cumulative FDI equity inflows of ₹6.97 lakh crore (approximately US$84 billion) between October 2019 and March 2026, accounting for 31% of total FDI inflows into India during the period, the highest among all states. Mumbai is encompassed within the Mumbai Metropolitan Region ('MMR') which is spread over 6,328 sq. km. and consists of 9 Municipal Corporations and 9 Municipal Councils, along with more than 1,000 villages in Thane, Raigad, and Palghar Districts. It is the wealthiest city in India and has the highest concentration of millionaires and billionaires.

As the financial capital of India, Mumbai is home to various financial regulators, including the Reserve Bank of India and the Securities and Exchange Board of India. It also houses the two largest stock exchanges in India - National Stock Exchange, Bombay Stock Exchange, and the largest commodity exchange in the country - Multi Commodity Exchange. Furthermore, Mumbai serves as the headquarters for numerous multinational corporations and major domestic conglomerates. Currently, Mumbai continues to be one of the most populous cities in India and is expected to have an estimated population of 21.8 Mn in CY2026P. MMR continues to be India's premier economic hub, accounting for a significant share of the country's financial, commercial and service-sector activity. The region's economic output is estimated at over US$150 billion and is expected to exceed US$300 billion by 2030, supported by sustained infrastructure development, business expansion and population growth.

5.2.1 Key Office Sub-markets

The MMR (Mumbai) office market consists of eight sub-markets: Extended Central Business District (Ext-CBD), Bandra Kurla Complex and Surrounding Areas (BKC and BKC-O), Peripheral Business District East (PBD East), Central Business District (CBD), Peripheral Business District West (PBD West), Secondary Business District (SBD), Thane Business District (TBD) and Navi Mumbai Business District (NMBD).

The MMR office market consists of the following Sub-markets:

Sub-market	Key Locations	Portfolio Assets
Ext-CBD	Lower Parel, Worli, Parel, Prabhadevi, Mahalaxmi	Ascent
BKC and BKC-O	BKC, Bandra, Kalina, Santacruz, Vile Parle	The Square BKC, The Square, Avenue 98
PBD East	Kurla, Vikhroli, Kanjurmar, Mulund & Powai	-
CBD	Nariman Point, Fort, Ballard Estate, Cuffe Parade	-
PBD West	Malad, JVLR, Goregaon, Jogeshwari,	Mindspace Malad
SBD	Andheri (E), Saki Naka, MIDC, Sahar	-
TBD	Thane City	-
NMBD	Navi Mumbai	Mindspace Airoli East Mindspace Airoli West

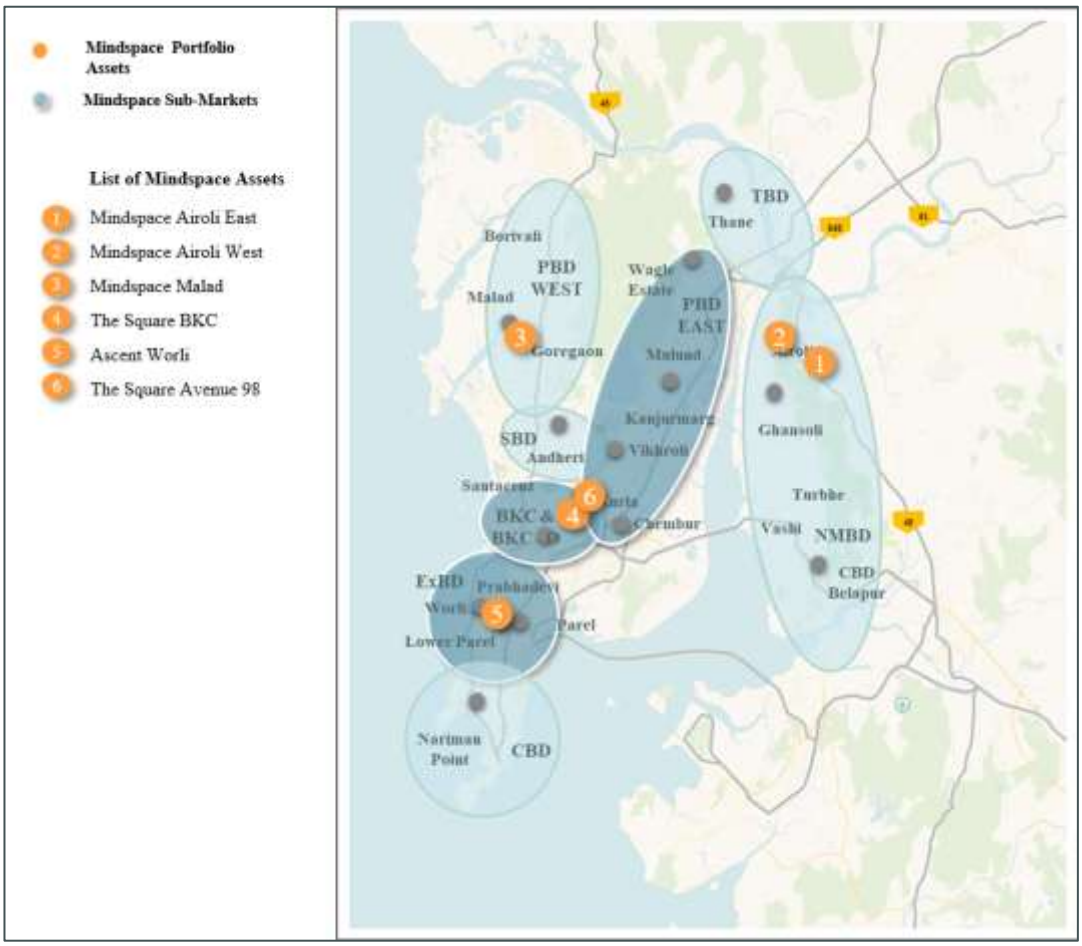
Source: Industry data provided by CBRE; as of September 30, 2026

Further, the details of the city and MINDSPACE REIT Submarkets are described below:

Sub-markets	Ext-CBD	BKC and BKC-O	PBD West	NMBD	Overall MMR
Total completed office stock (msf)	19.0	14.7	22.4	33.6	161.8
Occupied stock (msf)	17.4	14.2	19.5	26.7	140.2
Vacancy (%)	8.7%	3.5%	13.2%	20.5%	13.3%

Source: Industry data provided by CBRE; as of September 30, 2026; Note: All values are as per Calendar Year (CY); all figures are approximation

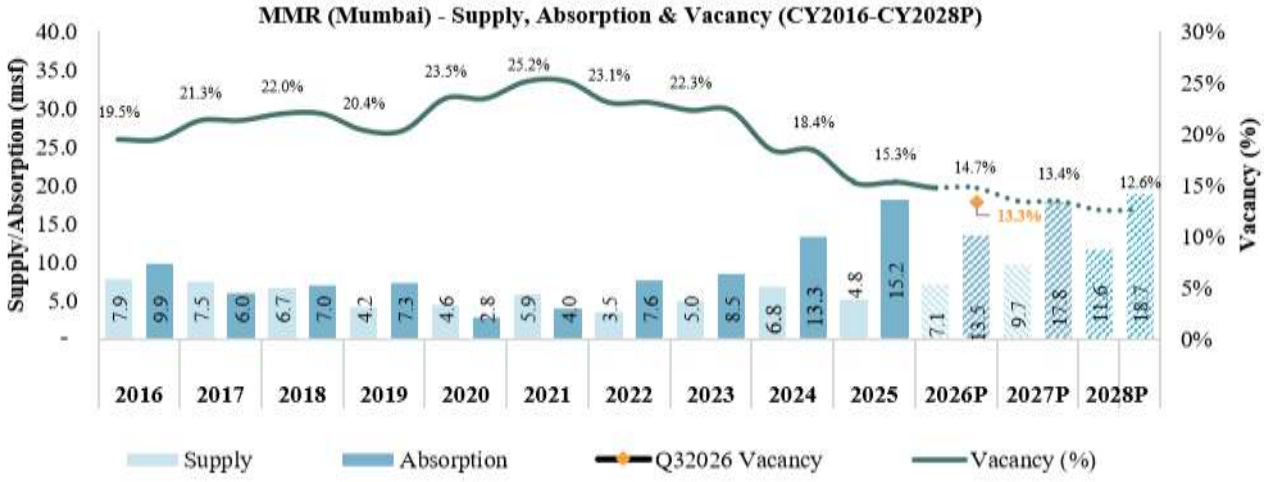
Commercial Office Sub-markets - MMR (Mumbai)



Source: Industry data provided by CBRE; as of September 30, 2026; Representative Map, Not to Scale

5.2.2 MMR (Mumbai): Supply, Absorption and Vacancy

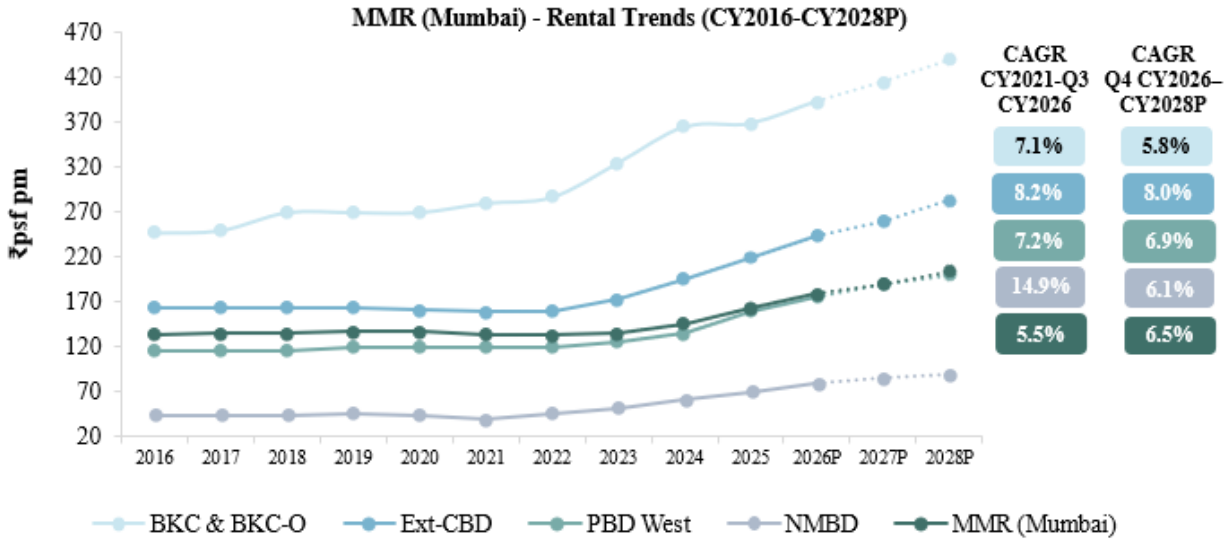
The MMR office market has demonstrated a healthy recovery over the past few years, supported by sustained leasing activity and improving occupier sentiment. Vacancy levels, which peaked at 25.2% in CY2021, have steadily declined to 15.3% in CY2025 as absorption continued to remain robust. Going forward, despite a healthy pipeline of new office supply, demand is expected to remain strong, resulting in vacancy levels declining further to 13.3% by Q3 2026, before stabilizing at 14.7% for CY2026 and moderating further to 13.4% and 12.6% in CY2027P and CY2028P, respectively. The anticipated demand-supply dynamics are expected to support continued market tightening, with vacancy declining by approximately 270 bps between CY2025 and CY2028P.



*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.2.3 MMR (Mumbai): Rental Trends

Rents in majority of the sub-markets have witnessed modest growth over the past few years. Rental growth in select markets like BKC & BKC-O and Ext-CBD is forecasted due to favourable demand supply dynamics, presence of high-quality buildings and modern infrastructure. For example, in BKC, lower vacancy rates and limited future Grade A supply in the near term provide existing high-quality buildings an opportunity to command higher rental rates. Rental growth in the city is further expected to be driven by infrastructure upgrades and sustained demand for investment grade assets.



*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must*

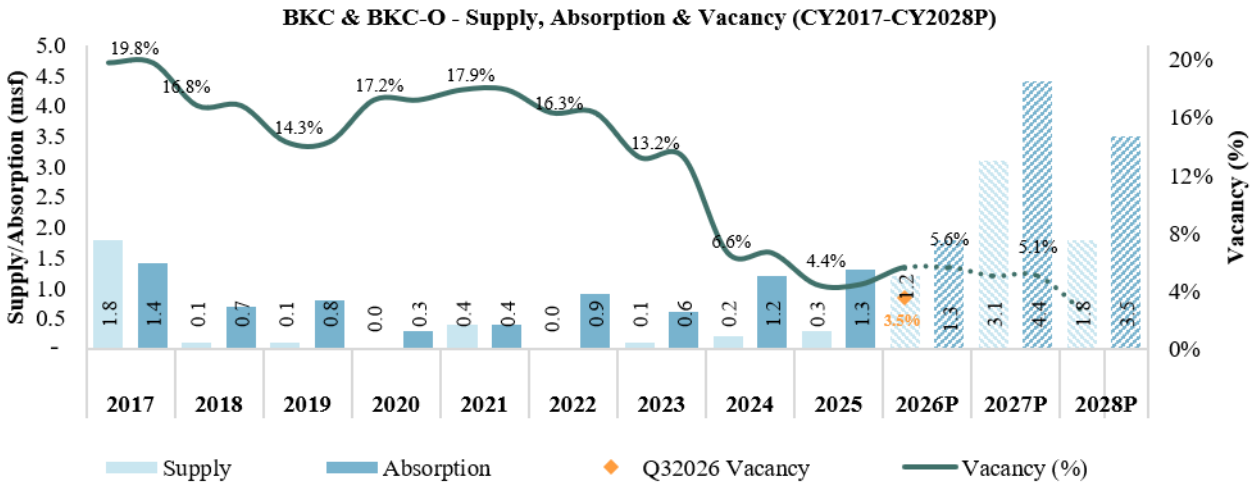
not be considered a guarantee; all figures are an approximation; Based on prevailing market conditions, the property's location, and asset grade, there may be scope for rental negotiations of approximately 10-15% of the above stated rentals.

5.2.4 BKC & BKC-O: Supply, Absorption and Vacancy

BKC and BKC-O sub-market houses the front offices of various banks and several corporate headquarters. The growth of the Bandra-Kurla Complex (BKC) as a central hub for numerous multinational companies, particularly in the BFSI sector, has made it a sought-after office destination for both domestic and international occupiers. The sub-market accounts for approximately 9.1% of the total office stock in MMR (Mumbai).

Majority of the land in BKC is owned by the Mumbai Metropolitan Regional Development Authority (MMRDA) and is available only on a leasehold basis. MMRDA is the nodal agency responsible for the strategic planning and development of BKC. Owing to the limited number of land auctions conducted by the MMRDA, the supply of land and, consequently, commercial office space has remained constrained in BKC and BKC-O over the years. Strong occupier demand and limited future supply have resulted in consistently low vacancy levels, with vacancy standing at approximately 4.4% in CY2025 and 5.1% as of Q3 CY2026.

Going forward, despite planned supply additions, healthy demand from BFSI occupiers, multinational corporations and technology firms is expected to support strong occupancy levels. Vacancy is projected at approximately 5.6% in CY2026P, before moderating to 5.1% in CY2027P and further to 3.8% in CY2028P. Consequently, BKC is expected to remain one of Mumbai's most preferred office destinations and the premier business district for prominent front-office occupiers, supported by its infrastructure advantages, premium office stock and established corporate ecosystem.



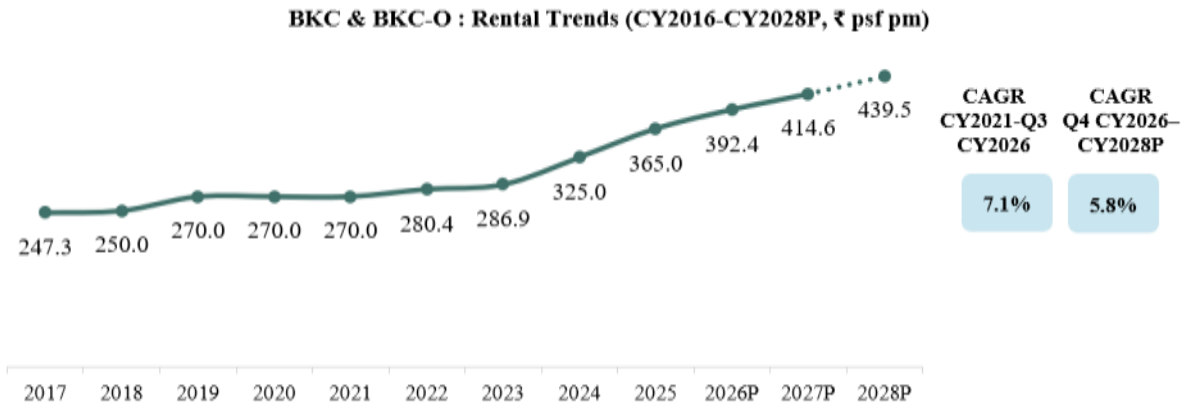
*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.2.5 BKC & BKC-O: Rentals Trends

BKC & BKC-O remains one of the most premium office sub-markets in Mumbai and India, driven by its strong corporate presence, superior infrastructure and high-quality office stock. The sub-market has witnessed significant rental growth in recent years, with average rentals increasing from approximately ₹270.0 psf pm in CY2021 to ₹365.0 psf pm in CY2025. As of Q3 CY2026, average rentals stood at approximately ₹380.0 psf pm,

while rentals are projected to average ₹392.4 psf pm in CY2026P, reflecting strong occupier demand, limited availability of quality office space and sustained leasing activity.

Going forward, the sub-market is expected to continue benefiting from its strategic position as Mumbai's premier business district. Despite upcoming supply additions, healthy occupancy levels and strong demand from BFSI occupiers, multinational corporations and technology firms are expected to support further rental appreciation. Average rentals are projected to increase to approximately ₹414.6 psf pm in CY2027P and ₹439.5 psf pm in CY2028P, supporting continued rental growth over the medium to long term.

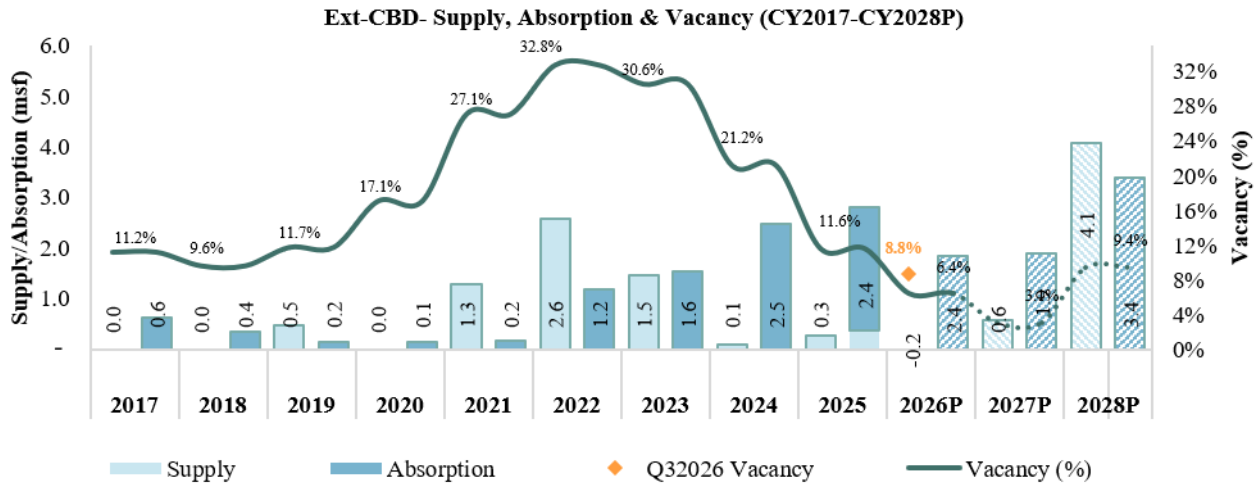


*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation; Based on prevailing market conditions, the property's location, and asset grade, there may be scope for rental negotiations of approximately 10-15% of the above stated rentals.*

5.2.6 Ext-CBD: Supply, Absorption and Vacancy

Ext-CBD office sub-market, comprising prominent locations such as Lower Parel, Worli, Prabhadevi, Mahalaxmi and Parel, remains one of Mumbai's established office destinations, attracting occupiers from sectors such as BFSI, media & entertainment, consulting, technology and professional services. The sub-market witnessed significant supply additions during CY2021-CY2023, resulting in vacancy levels increasing from 17.1% in CY2020 to a peak of 32.8% in CY2022. However, strong leasing momentum and sustained occupier demand have subsequently aided market recovery, with vacancy moderating to approximately 11.6% in CY2025.

Going forward, the sub-market is expected to witness limited new supply compared to historical levels, while absorption is projected to remain robust. Vacancy levels have further declined to approximately 8.8% as of Q3 CY2026 and are projected to average 6.4% in CY2026P. Thereafter, vacancy is expected to moderate further to 3.8% in CY2027P, before increasing to 6.4% in CY2028P due to scheduled supply additions. The anticipated demand-supply dynamics are expected to support healthy occupancy levels across the sub-market, with continued leasing activity driving office space take-up over the forecast period

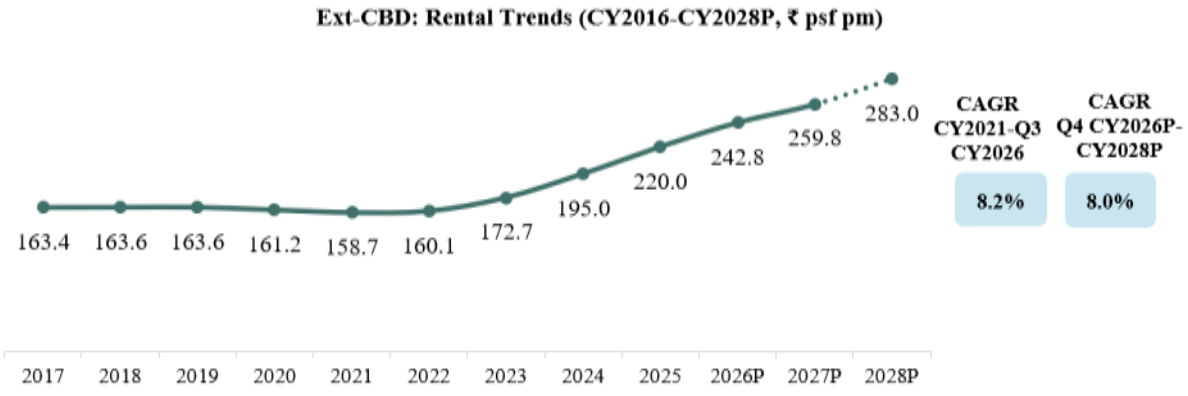


*Source: CBRE; as of September 30, 2026; * Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.2.7 Ext-CBD: Rental Trends

The Ext-CBD office sub-market witnessed a prolonged period of rental stability between CY2016 and CY2022, with average market rentals remaining largely range-bound between approximately ₹158.7 psf pm and ₹163.6 psf pm. Following the pandemic, improving office market fundamentals, strong leasing activity and rising demand for premium Grade A office spaces supported a notable rental recovery. Consequently, average rentals increased from approximately ₹160.1 psf pm in CY2022 to ₹220.0 psf pm in CY2025, significantly surpassing pre-pandemic levels.

The Ext-CBD sub-market continues to benefit from its strategic location, strong connectivity and established commercial ecosystem. As of Q3 CY2026, average rentals stood at approximately ₹235.0 psf pm, while rentals are projected to average ₹242.8 psf pm in CY2026P. Going forward, limited new supply, healthy leasing demand and declining vacancy levels are expected to support continued rental growth, with rentals projected to increase to ₹259.8 psf pm in CY2027P and ₹283.0 psf pm by CY2028P. Existing properties are expected to benefit from sustained rental appreciation over the medium term, supported by strong occupier demand and constrained future supply in the sub-market.



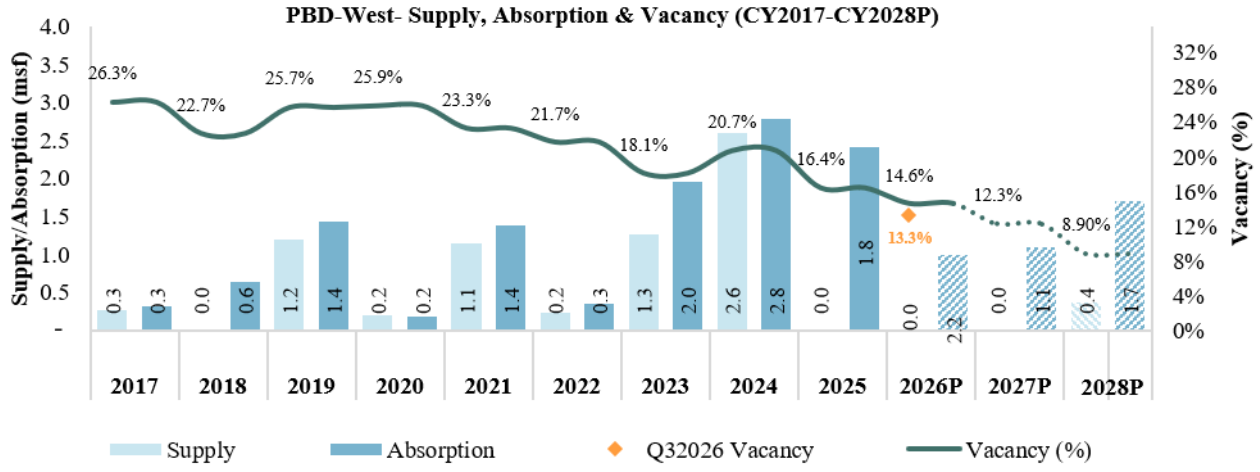
*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been*

projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation; Based on prevailing market conditions, the property's location, and asset grade, there may be scope for rental negotiations of approximately 10-15% of the above stated rentals.

5.2.8 Peripheral Business District (PBD) West: Supply, Absorption and Vacancy

PBD-West sub-market, comprising key office locations such as Goregaon, Malad, Jogeshwari and the JVLR corridor, accounts for a significant share of Mumbai's suburban office stock and is one of the city's most established office markets. Demand in the sub-market is driven by a diverse occupier base comprising technology companies, BFSI firms, media & entertainment companies, consulting firms and business process management occupiers. The presence of large-scale Grade A office developments has supported sustained leasing activity and reinforced the sub-market's position as a preferred office destination.

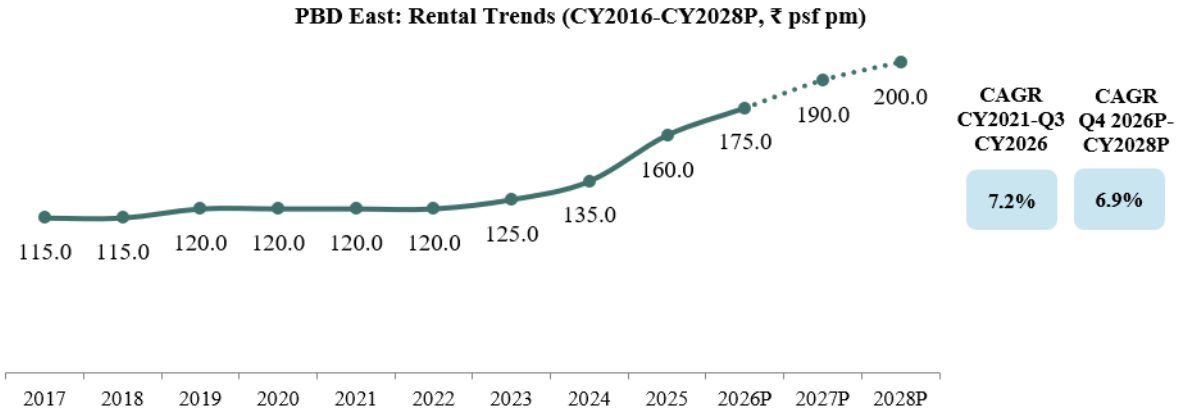
As of CY2025, vacancy levels in the sub-market stood at approximately 16.4%. However, continued leasing momentum is expected to support further market tightening, with vacancy projected to decline to 13.3% by Q3 CY2026. On a full-year basis, vacancy is estimated at 14.6% in CY2026P, before moderating further to 12.3% in CY2027P and 8.9% by CY2028P. Despite upcoming supply additions, occupier demand is expected to remain strong across key office clusters such as Goregaon and Malad, supporting occupancy levels, rental growth prospects and overall market fundamentals across the sub-market.



*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.2.9 PBD West: Rental Trends

The PBD West sub-market has witnessed a steady increase in rental values over the past few years, supported by strong occupier demand and its established commercial ecosystem. Average rentals stood at approximately ₹170.0 psf pm as of Q3 CY2026 and are projected to average ₹175.0 psf pm in CY2026P, increasing further to ₹190.0 psf pm in CY2027P and ₹200.0 psf pm by CY2028P. Going forward, healthy demand, improving occupancy levels and the availability of quality Grade A office stock are expected to continue supporting rental growth across the sub-market.

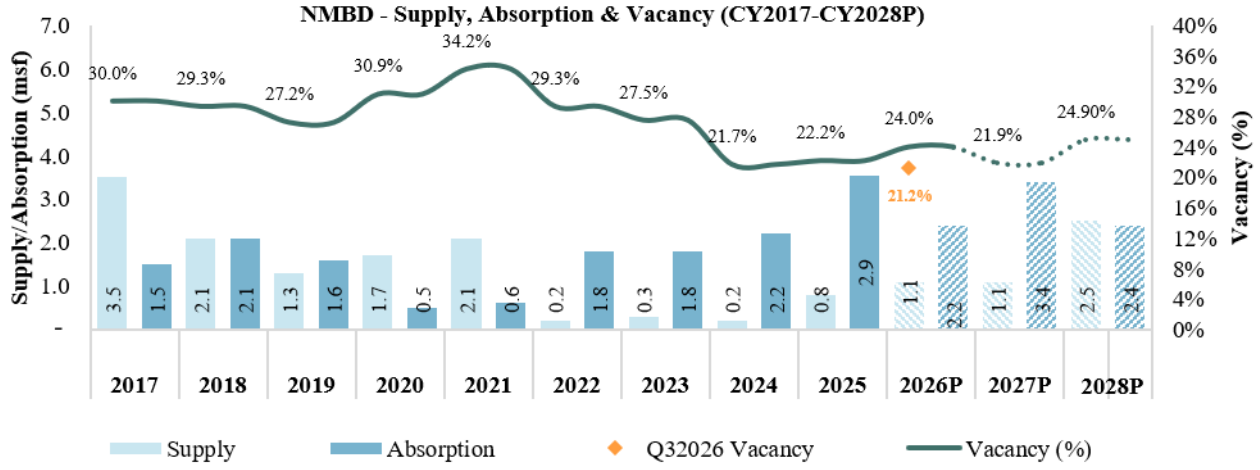


*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation; Based on prevailing market conditions, the property's location, and asset grade, there may be scope for rental negotiations of approximately 10-15% of the above stated rentals.*

5.2.10 Navi Mumbai Business District (NMBD): Supply, Absorption and Vacancy

The sub-market has witnessed healthy leasing activity in recent years, supported by growing GCC demand and continued occupier expansion across institutional-grade office developments. As of Q3 CY2026, vacancy levels stood at approximately 21.2%, while overall market vacancy is projected at 24.0% for CY2026P.

Going forward, occupier demand is expected to remain robust, supported by improving connectivity through infrastructure developments such as the Mumbai Trans Harbour Link (Atal Setu), Navi Mumbai Metro and the Operational Navi Mumbai International Airport. While a meaningful supply pipeline is anticipated over the medium term, sustained leasing activity is expected to support stable occupancy levels. Following the 21.2% vacancy recorded in Q3 CY2026, vacancy is projected at 24.0% for CY2026P, before moderating to 21.9% in CY2027P and increasing to 24.9% in CY2028P following fresh supply additions. Consequently, NMBD is expected to maintain its position as a key growth corridor within the MMR office market, supported by its infrastructure advantages, availability of quality office stock and strong occupier demand.



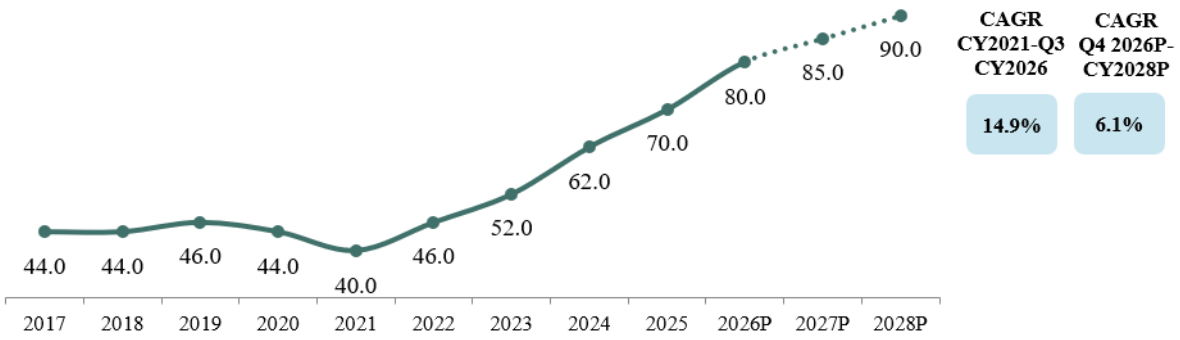
*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been*

projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

5.2.11 NMBD: Rental Trends

The NMBD sub-market has witnessed a steady increase in rental values over the past few years, supported by growing occupier demand, and ongoing infrastructure-led development. Average rentals have increased to approximately ₹70.0 psf pm in CY2025 and further to ₹80.0 psf pm in CY2026P, driven by the sub-market's improving connectivity through infrastructure projects such as the Mumbai Trans Harbour Link (Atal Setu), Navi Mumbai Metro and the operational Navi Mumbai International Airport, along with the availability of quality Grade A office stock. As of Q3 CY2026, average rentals stood at approximately ₹80.0 psf pm, and are projected to increase further to ₹85.0 psf pm in CY2027P and ₹90.0 psf pm by CY2028P. Going forward, healthy occupier demand, improving accessibility and continued commercial development are expected to support sustained rental growth across the sub-market.

NMBD: Rental Trends (CY2017-CY2028P, ₹ psf pm)



*Source: CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation; Based on prevailing market conditions, the property's location, and asset grade, there may be scope for rental negotiations of approximately 10-15% of the above stated rentals.*

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5.3 Overview of Pune

Pune, commonly referred to as 'Oxford of the East' due to its widely acclaimed educational institutes, is the second largest city in the state of Maharashtra (one of the most industrialized states in India). Located at approx. 150 km from Mumbai Metropolitan Region (MMR), the city is an established industrial, automobile, defense and service sector hub.

Pune city has emerged as one of the prominent destinations of India's commercial real estate market. Historically an automotive hub, over last decade the city has seen an influx of newer entrants such as prominent technology companies, financials services, engineering and manufacturing companies, research and development (R&D) centers, etc. The IT industry has been the key growth driver for real estate activities across all asset classes in the city, leading to a radial growth of the region. While the erstwhile developments began in the central parts, increasing demand and availability of land parcels coupled with adequate support infrastructure, opened avenues for developer communities to participate in the growth story of Pune commercial market. The Pune commercial market has been actively growing along three main vectors of the city viz.

- Mumbai – Bengaluru Bypass Highway (North-West)
- Pune – Ahmednagar Road (East)
- Beed – Pune – Ahmednagar Road (South-East)

Pune has approx. 101.0 Mn sf of operational Grade A commercial stock of which approx. 76.2 Mn sf is occupied translating to an overall vacancy of approx. 24.5% as of end of Q3 2026. Overall supply of Pune is approx. ~10% of the total market share of India.

5.3.1 Key Office Sub-markets

The office market consists of seven sub-markets: Central Business District (CBD), Secondary Business District (SBD) – East, Secondary Business District (SBD) – Kharadi, Secondary Business District (SBD), Extended Business District (EBD) – West, Peripheral Business District (PBD) – Hinjewadi & Peripheral Business District (PBD) – Others, as described below:

The Pune office market consists of the following Sub-markets:

Sub-market	Locations	Portfolio Assets
CBD	Koregaon Park, Kalyani Nagar, Boat Club Road, Bund Garden, Camp, Shivaji Nagar, Erandwane, Kothrud, Senapati Bapat Road & Yerawada	Commerzone Yerawada, Pune IT Building (Raheja Woods), Kalyani Nagar
SBD – East	Hadapsar, Mundhwa, Viman Nagar, Nagar Road & Airport Road	The Square, Nagar Road
SBD – Kharadi	Kharadi	Gera Commerzone
SBD– West	Aundh, Balewadi, Baner, Bavdhan & Pashan	-
EBD - West	Mumbai-Bengaluru Highway, Tathawade & Wakad	-
PBD – Hinjewadi	Hinjewadi	-
PBD – Others	PCMC, Sinhagad Road, Loni Kalbhor & Phursungi	-

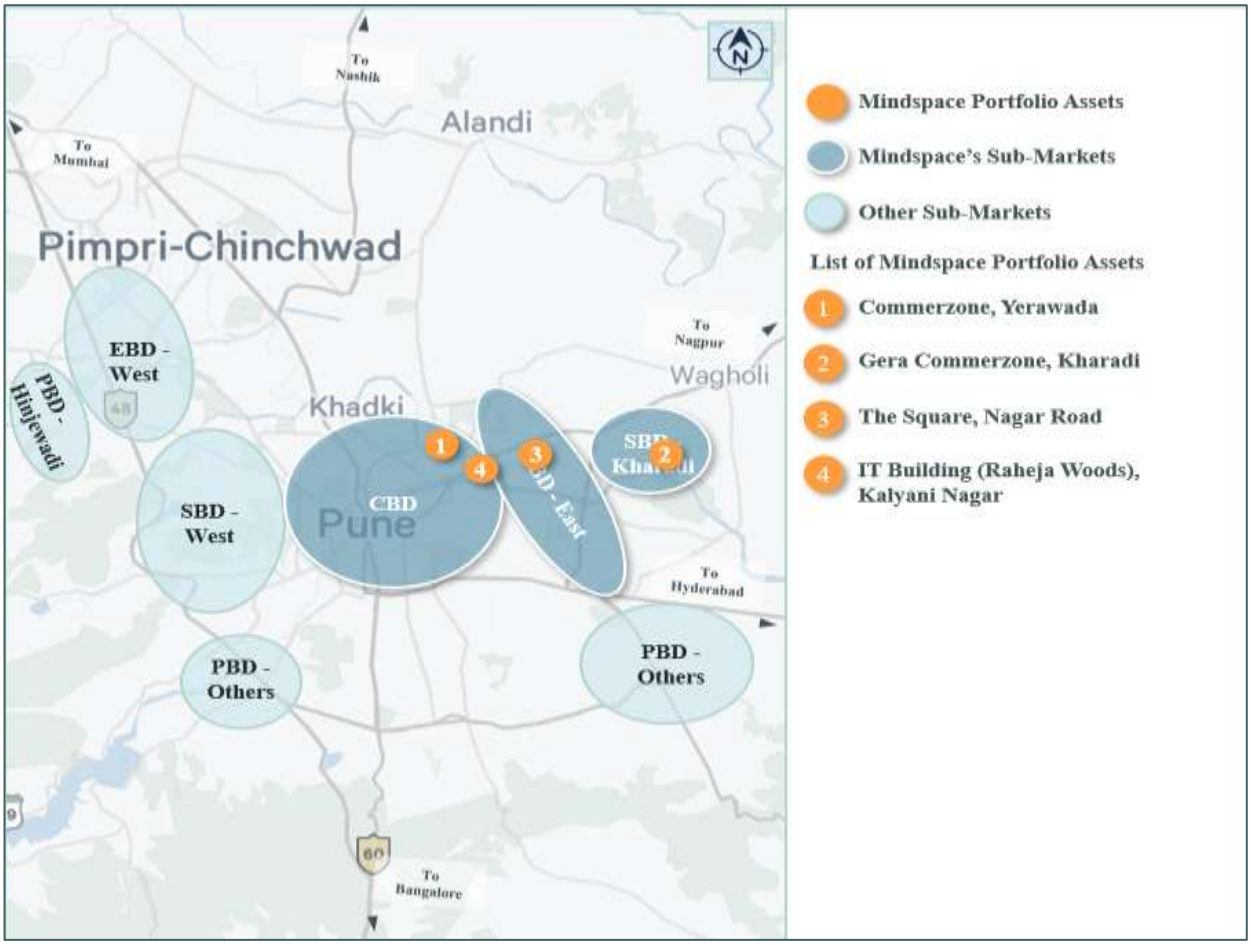
Source: Industry data provided by CBRE; as of September 30, 2026

Further, the details for the city and MINDSPACE REIT Submarket are described below:

Sub-markets	CBD	SBD East	SBD Kharadi	Overall - Pune
Total completed office stock (msf)	19.9	19.2	28.1	101.0
Occupied stock (msf)	16.8	16.6	18.7	76.2
Vacancy (%)	15.6%	13.7%	33.5%	24.5%

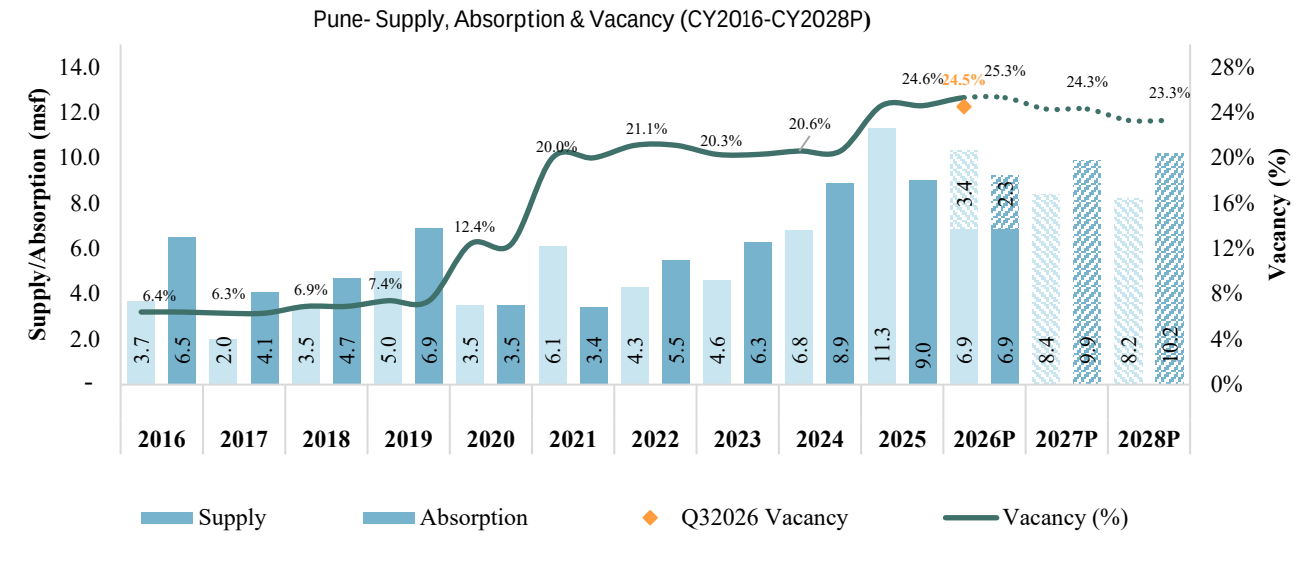
Source: Industry data provided by CBRE; as of September 30, 2026; Note: All values are as per Calendar Year (CY); all figures are approximated.

Commercial Office Sub-markets – Pune



Source: Industry data provided by CBRE; as of September 30, 2026; Representative Map, Not to Scale.

5.3.2 Pune: Supply, Absorption and Vacancy



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

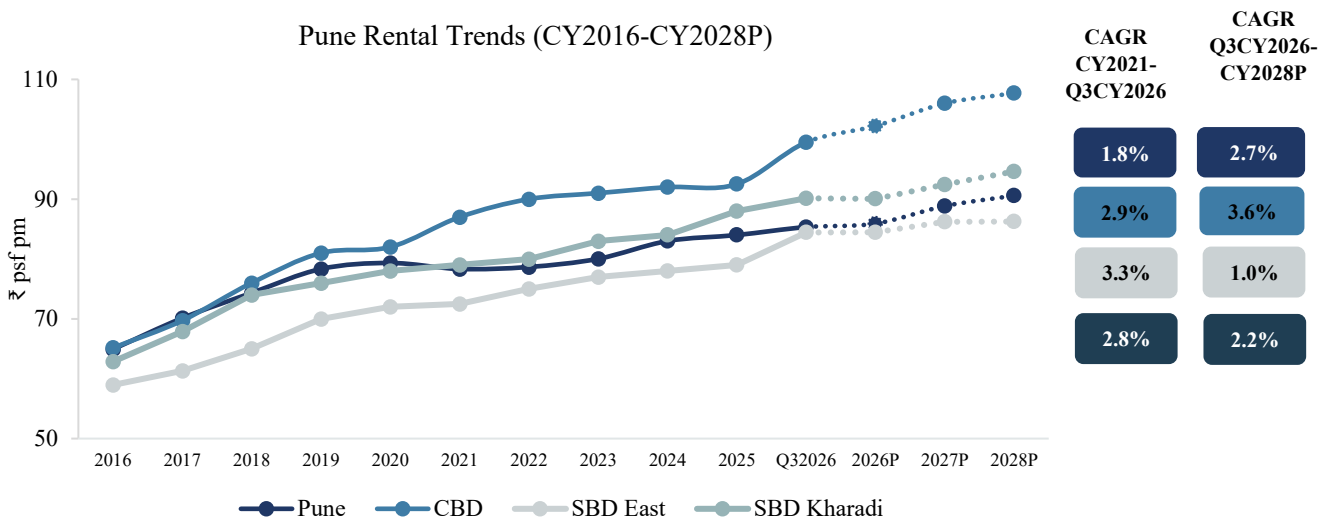
Pune is the fifth largest office market in the country (after Bengaluru, MMR (Mumbai), Hyderabad & Gurgaon) with a total completed stock of approximately 101.0 msf as of Q3CY2026. The city has witnessed steady demand over the last few years except the pandemic phase surpassing the pre-pandemic levels in CY2024. A gradual decrease in vacancy have been observed with the overall vacancy rate retaining 24.5% as of Q3CY2026 from the peak of 24.5% in CY2025.

Future supply is estimated to increase by approximately 20.1 msf by the end of CY2028 compared with a gross absorption of 22.4 msf during the same period which is expected to result in an increase in overall vacancy level to 23.3%, an anticipated decrease by 123 bps from Q3CY2026.

Pune: Rental Trends

Following a marginal correction during the pandemic, the Pune office market recorded a gradual rental recovery, with citywide rentals increasing at a compounded annual growth rate of approximately 1.8% between CY2021 and Q3 CY2026. Leasing activity improved from CY2022 onwards; however, the simultaneous addition of new supply kept vacancy elevated and moderated the pace of citywide rental growth. Average annual office demand increased from approximately 5.9 million sq. ft. during CY2016-CY2019 to approximately 7.2 million sq. ft. between CY2022 and CY2025, while average annual supply increased from approximately 3.6 million sq. ft. to 6.5 million sq. ft. over the corresponding periods.

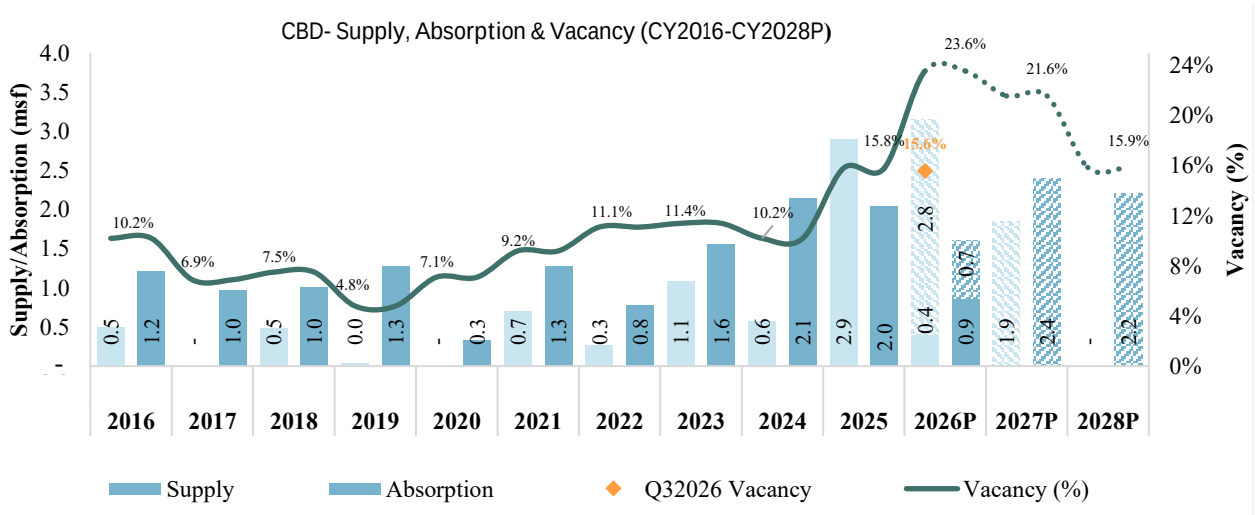
Rental growth was comparatively stronger in established sub-markets such as Kharadi and the Central Business District, supported by occupier preference for quality office developments. Going forward, citywide rentals are expected to grow at a compound annual rate of approximately 2.7% through CY2028. Nevertheless, elevated vacancy levels and the future supply pipeline are likely to keep rental growth measured, with established sub-markets and quality developments expected to outperform the broader market



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.3.3 Central Business District: Supply, Absorption & Vacancy

Central Business District is the second largest sub-market in the city, with a total completed stock of approximately 19.9 msf as of Q3CY2026, constituting approximately 19.7% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.2 msf compared with average annual supply of 0.6 msf per annum during the period CY2016– Q3CY2026. Being one of the more sought-after sub-markets by tenants, the overall vacancy stood at 15.6% as of Q3CY2026, considerably lower than the city average of 24.5%. Future supply is estimated to increase by approximately 4.6 msf by the end of CY2028, along with a gross absorption of approximately 5.3 msf during the same period. The overall vacancy rate is projected to increase from Q3CY2026 by 29 bps to 15.9% by the end of CY2028.

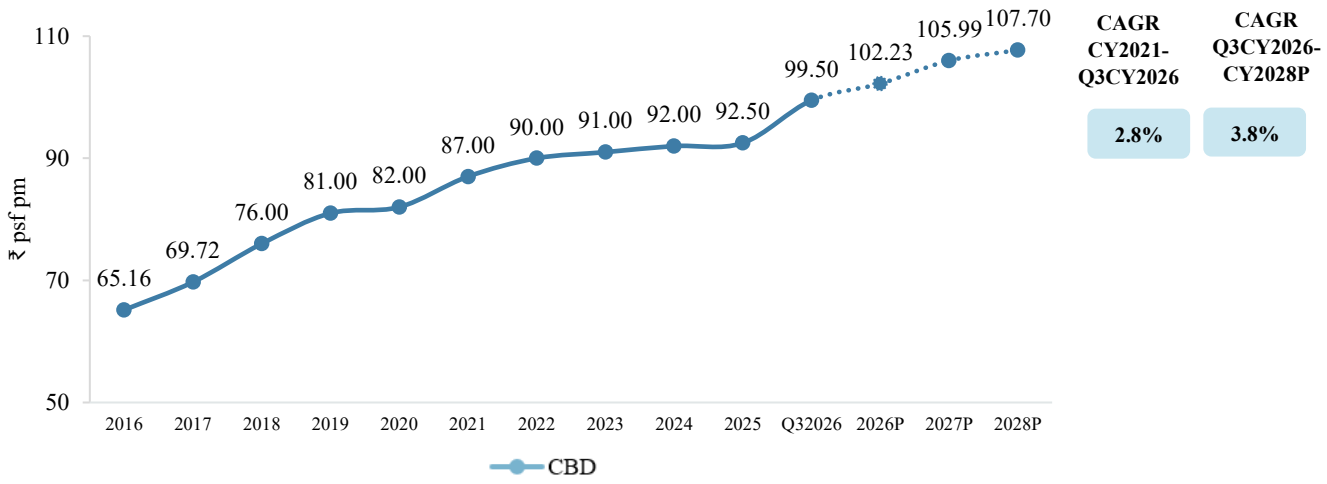


*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this*

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CBD: Rental Trends

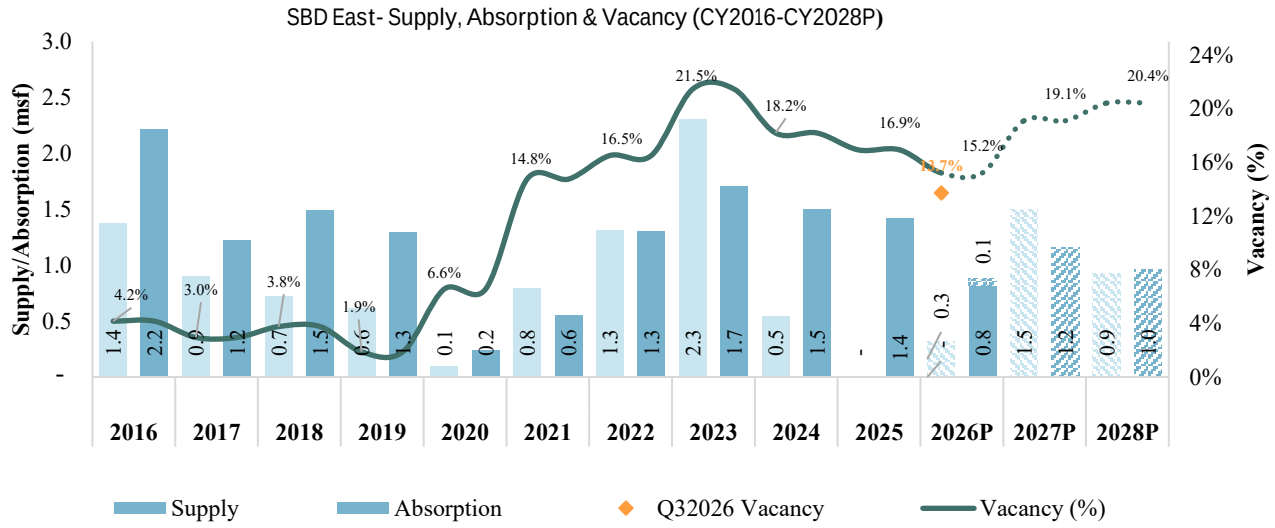
Rentals in this sub-market have grown at a CAGR of 2.8% during the period CY2021 – Q3CY2026, compared to the average city level rental growth of CAGR 1.8% during the same period. Rental have witnessed moderate growth since CY2021, with the average Q3CY2026 rentals at ₹99.5 psf pm. In the short term, rentals are forecasted to grow annually by 3.8%, as vacancy levels are anticipated to increase through CY2028.



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.3.4 Secondary Business District - East: Supply, Absorption & Vacancy

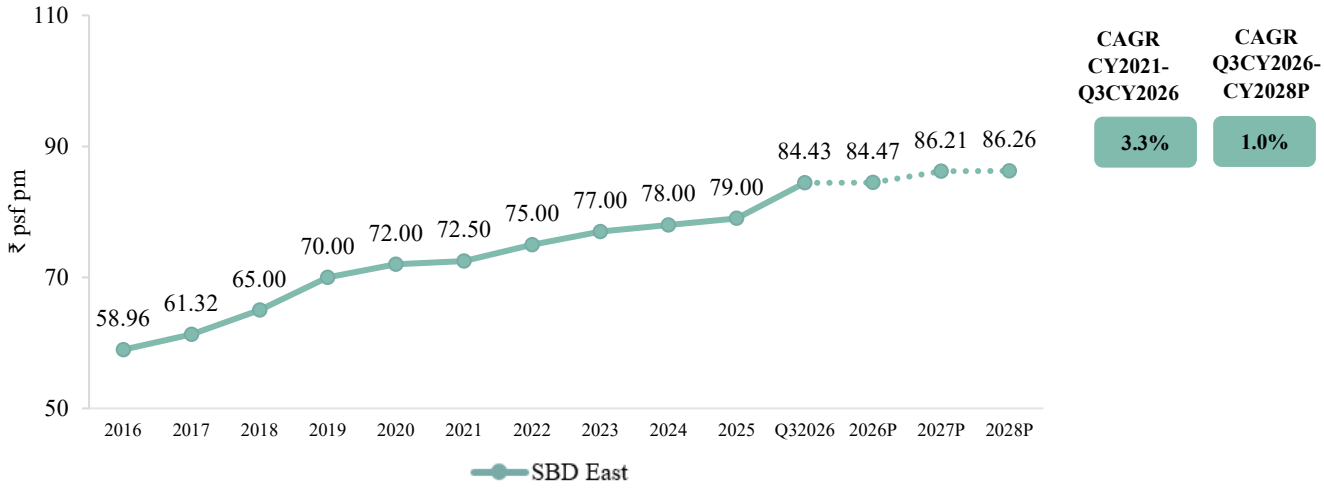
Secondary Business District - East is the third largest sub-market in the city, with a total completed stock of approximately 19.2 msf as of Q3CY2026, constituting approximately 19.0% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.3 msf compared with average annual supply of 0.8 msf per annum during the period CY2016– Q3CY2026. Being one of the more sought-after sub-markets by tenants, the overall vacancy stood at 13.7% as of Q3CY2026, considerably lower than the city average of 24.5%. Future supply is estimated to increase by approximately 2.7 msf by the end of CY2028, along with a gross absorption of approximately 2.2 msf during the same period. The overall vacancy rate is projected to increase from Q3CY2026 by 669 bps to 20.4% by the end of CY2028.



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

SBD East: Rental Trends

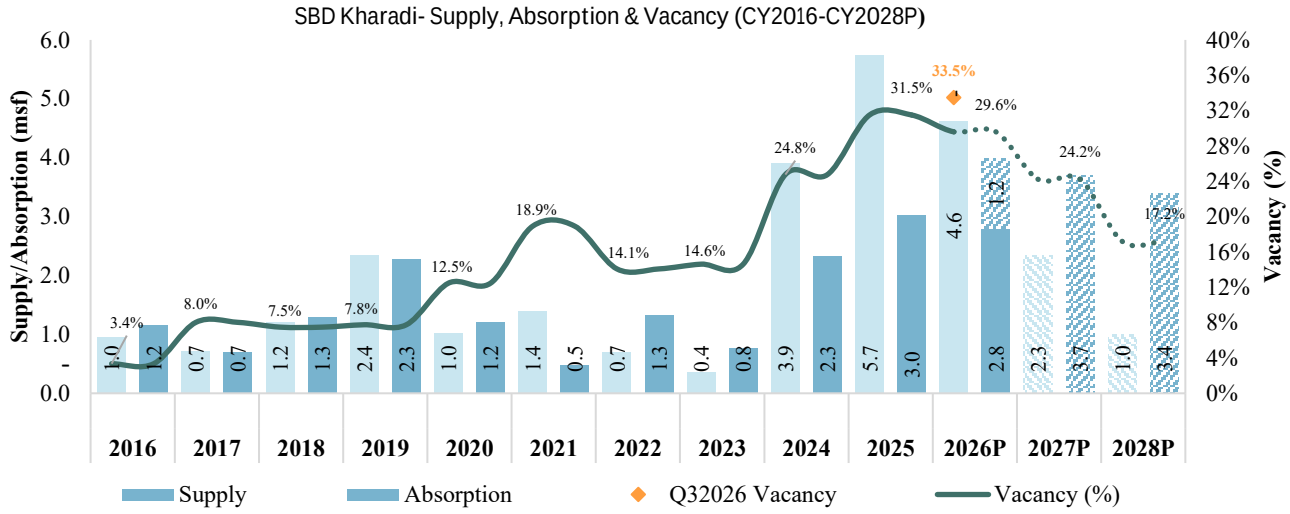
Rentals in this sub-market have grown at a CAGR of 3.3% during the period CY2021 – Q3CY2026, compared to the average city level rental growth of CAGR 1.0% during the same period. Rental have witnessed moderate growth since CY2021, with the average Q3CY2026 rentals at ₹84.4 psf pm. In the short term, rentals are forecasted to grow annually by 1.0%, as vacancy levels are anticipated to increase through CY2028.



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.3.5 Secondary Business District - Kharadi: Supply, Absorption & Vacancy

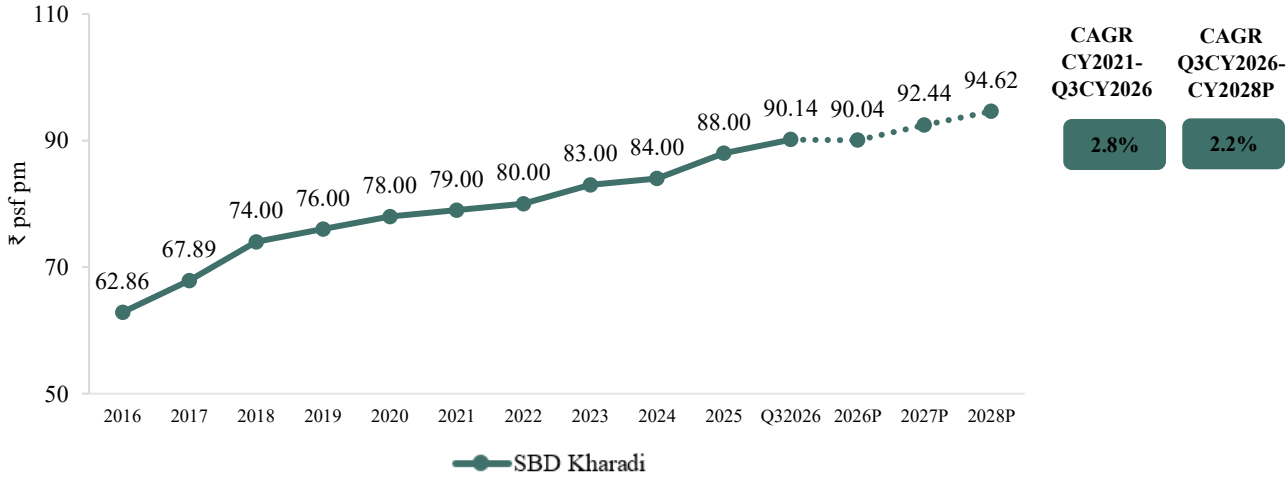
Secondary Business District - Kharadi is the largest sub-market in the city, with a total completed stock of approximately 28.1 msf as of Q3CY2026, constituting approximately 27.8% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.6 msf compared with average annual supply of 2.1 msf per annum during the period CY2016– Q3CY2026. Being one of the newest sub-markets, the overall vacancy stood at 33.5% as of Q3CY2026, considerably higher than the city average of 24.5%. Future supply is estimated to increase by approximately 3.3 msf by the end of CY2028, along with a gross absorption of approximately 8.3 msf during the same period. The overall vacancy rate is projected to decline from Q3CY2026 by 1628 bps to 17.2% by the end of CY2028.



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

SBD Kharadi: Rental Trends

Rentals in this sub-market have grown at a CAGR of 2.8% during the period CY2021 – Q3CY2026, compared to the average city level rental growth of CAGR 1.8% during the same period. Rental have witnessed moderate growth since CY2016, with the average Q3CY2026 rentals at ₹90.1 psf pm. In the short term, rentals are forecasted to grow annually by 2.2%, as vacancy levels are anticipated to decrease through CY2028.



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.4 Overview of Chennai

The city is also known as the 'Detroit of India' owing to the presence of prominent automobile companies. The city has a strong workforce across sectors, which reflects the education infrastructure present in the city. The state also contributes a share of approximately 11.0% to the total IT investments in India.

Chennai is the capital city of Tamil Nadu and one of India's metropolitan centres, serving as a major hub for manufacturing, technology, financial services, healthcare, and global business operations. The city is widely recognized as the "Detroit of India" due to its strong automotive and industrial base and has evolved into a leading destination for information technology, engineering services, electronics manufacturing, and Global Capability Centres (GCCs). Tamil Nadu continues to be among India's largest state economies, supported by a diversified industrial base, robust infrastructure, and progressive policy initiatives.

Chennai's real estate market has witnessed sustained growth over the years, particularly across the commercial office, residential, industrial, warehousing, and data centre sectors. The city is currently the fifth-largest office market in India, with total Grade A office stock exceeding 96 million sq. ft. as of September 2026 and expected to surpass 100 million sq. ft. in near future. The market has benefited from continuous infrastructure investments, a deep talent pool, established corporate presence, and strong occupier demand across multiple sectors.

The city has attracted significant leasing activity from multinational corporations, GCCs, technology firms, engineering companies, life sciences occupiers, and BFSI institutions. Chennai's well-established ecosystem, supported by a large skilled workforce and a strong educational network, continues to drive corporate expansions and new market entries. The growing presence of GCCs and innovation-led occupiers has further strengthened Chennai's position as a strategic business destination for both domestic and global corporations.

Chennai's commercial office market has become increasingly diversified, with demand no longer driven solely by the technology sector. BFSI, engineering, manufacturing, life sciences, healthcare, and flexible workspace operators have emerged as significant contributors to leasing activity. Continued investments in transportation infrastructure, including metro rail expansion, road connectivity improvements, and airport development, are expected to further enhance business accessibility and support future office market growth.

With its strong economic fundamentals, mature corporate ecosystem, skilled workforce availability, and comparatively competitive operating costs, Chennai continues to be a preferred destination for domestic and multinational occupiers. Grade A office developments are expected to remain in demand from technology, engineering, healthcare, pharmaceutical, consulting, manufacturing, BFSI, and GCC occupiers, supported by the city's positive long-term growth prospects.

5.4.1 Key Office Sub-markets

The Chennai office market consists of six sub-markets: Central Business District (CBD), Off Central Business District (Off CBD), Mount Poonamallee Road (MPH), Pallavaram – Thoraipakkam Road, GST Road, Old Mahabalipuram Road (OMR) as described below:

The Chennai office market consists of the following Sub-markets:

Sub-market	Locations	Portfolio Assets
CBD	Anna Salai, RK Salai, Nungambakkam, T Nagar and Alwarpet	-
MPH	Mount Poonamallee High Road	Commerzone Porur

Sub-market	Locations	Portfolio Assets
PTR	Pallikaranai, Pallavaram, Thoraipakkam	Commerzone Pallikaranai, One Radial
Off CBD	Guindy, Ekkaduthangal, Vadapalani, Santhome & MRC Nagar	-
GST Road	GST Road - Airport towards Chengelpet	-
OMR	Taramani to Perungudi Toll, Perungudi toll up to Sholinganallur, Sholinganallur to Kelambakkam	-

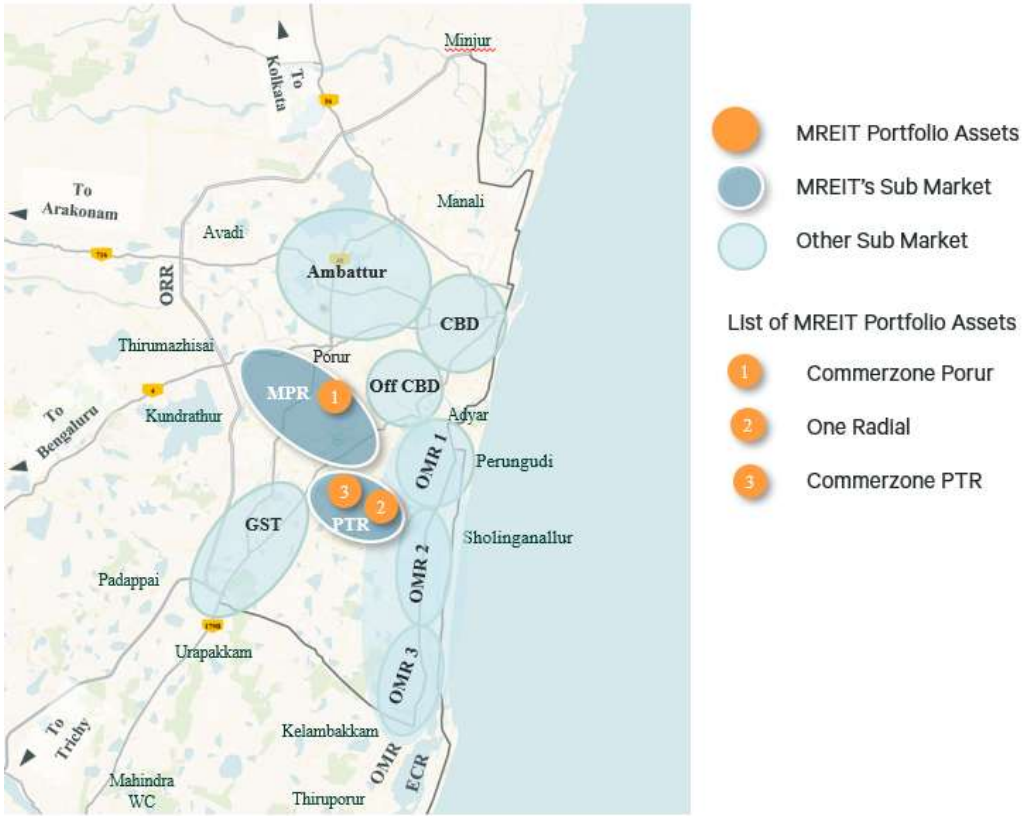
Source: Industry data provided by CBRE; as of September 30, 2026

Further, the details of the city and MINDSPACE REIT Submarket are described below:

Sub-markets	MPH	PTR	Overall
Total completed office stock (msf)	13.3	12.0	97.2
Occupied stock (msf)	12.9	9.41	86.4
Vacancy (%)	2.9%	9.5%	11.1%

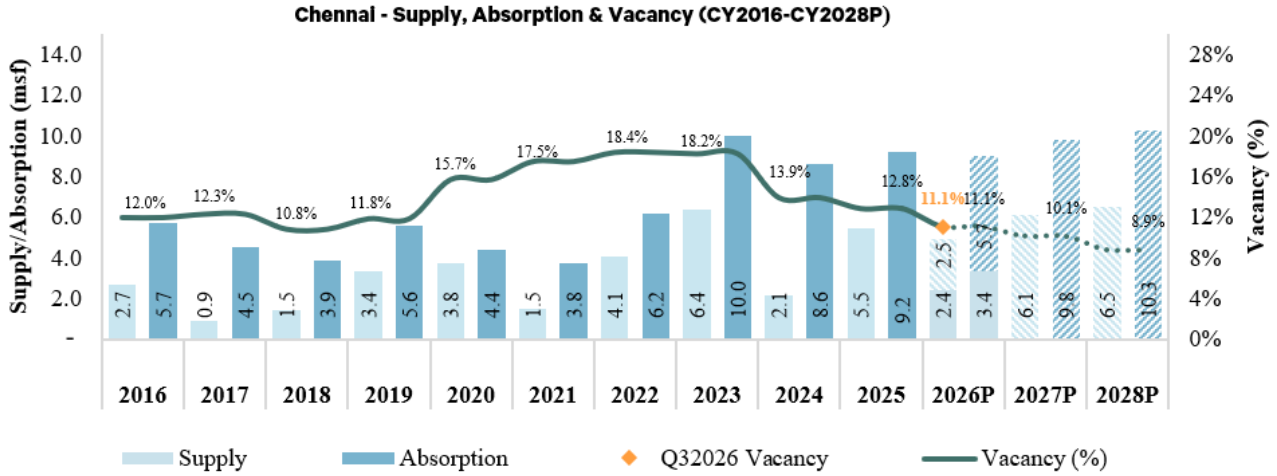
Source: Industry data provided by CBRE; as of September 30, 2026; Note: All values are as per Calendar Year (CY); all figures are an approximation.

Commercial Office Sub-markets – Chennai



Source: Industry data provided by CBRE; as of September 30, 2026; Representative Map, Not to Scale

5.4.2 Chennai: Supply, Absorption and Vacancy



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The Chennai office market has demonstrated resilient leasing activity over the years, supported by sustained demand from occupiers across major sectors. While vacancy levels increased from approximately 12.0% in CY2016 to a peak of 18.4% in CY2022 due to significant supply additions outpacing absorption, the market witnessed a strong recovery post-pandemic. However, the recovery in occupier sentiment, particularly from IT-BPM, GCC, engineering and manufacturing sectors, resulted in a strong rebound in leasing activity, with gross absorption reaching approximately 10.0 msf in CY2023, the highest level recorded in the city. Consequently, vacancy levels declined to approximately 13.9% in CY2024 and further to 11.1% in Q3CY2026.

Annual supply is projected at approximately 4.9–6.5 mn sq ft over CY2026–CY2028P, while absorption is expected to remain ahead of supply at approximately 9–10 mn sq ft per annum. Vacancy is accordingly projected to decline to approximately 8.9% by CY2028P, its lowest level over the review period, which is expected to support continued rental growth across the city.

Chennai: Rental Trends

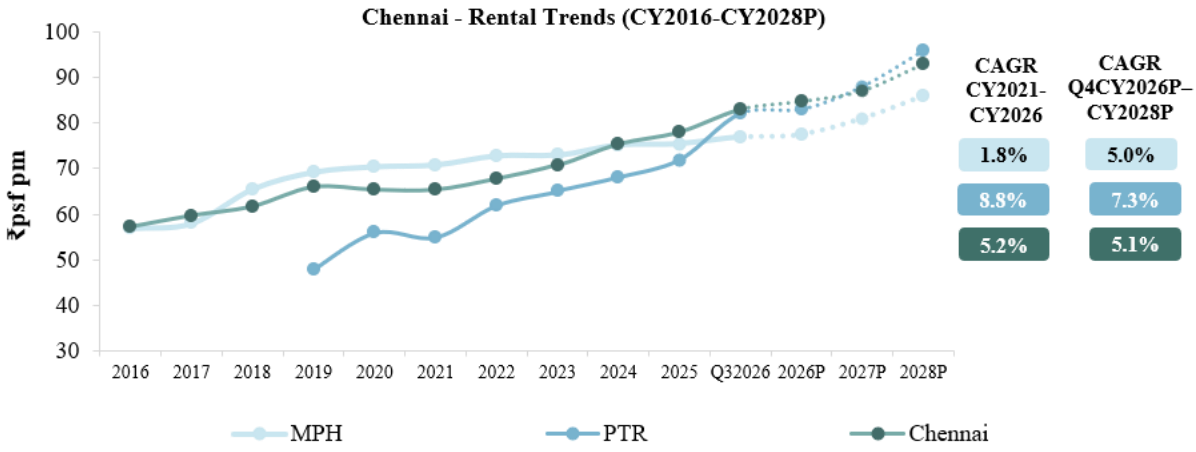
Office rentals in Chennai increased from approximately ₹57 psf pm in CY2016 to approximately ₹66 psf pm in CY2019 and remained broadly stable during the pandemic period in CY2020-CY2021. Thereafter, rentals witnessed a strong recovery, reaching approximately ₹83 psf pm in Q3CY2026, representing a CAGR of approximately 5.2% during CY2021-Q3CY2026. The growth has been supported by healthy leasing activity from technology occupiers, Global Capability Centres (GCCs), BFSI firms and engineering companies, coupled with limited availability of high-quality Grade A space in established office locations. Going forward, Chennai rentals are projected to increase to approximately ₹93 psf pm by CY2028, reflecting a CAGR of approximately 5.1% over Q3CY2026-CY2028P, supported by continued occupier expansion and healthy market fundamentals.

Mount Poonamallee High Road (MPH), one of Chennai's established office corridors, historically commanded rental premiums owing to its strategic connectivity to Guindy, Porur, the Airport and Central Chennai, along with the presence of several institutional-grade office developments. However, as a mature micro-market with a relatively large operational office stock, rental growth has remained moderate in recent years. Rentals increased from approximately ₹71 psf pm in CY2021 to approximately ₹77 psf pm in Q3CY2026, representing a CAGR of approximately 1.8% during CY2021-Q3CY2026. Consequently, rental levels in MPH have largely

remained below the city average since CY2023. Going forward, rentals are expected to increase to approximately ₹86 psf pm by CY2028, translating into a CAGR of approximately 5.0% over Q3CY2026-CY2028P, supported by improving occupancy in existing business parks and limited addition of premium Grade A office supply.

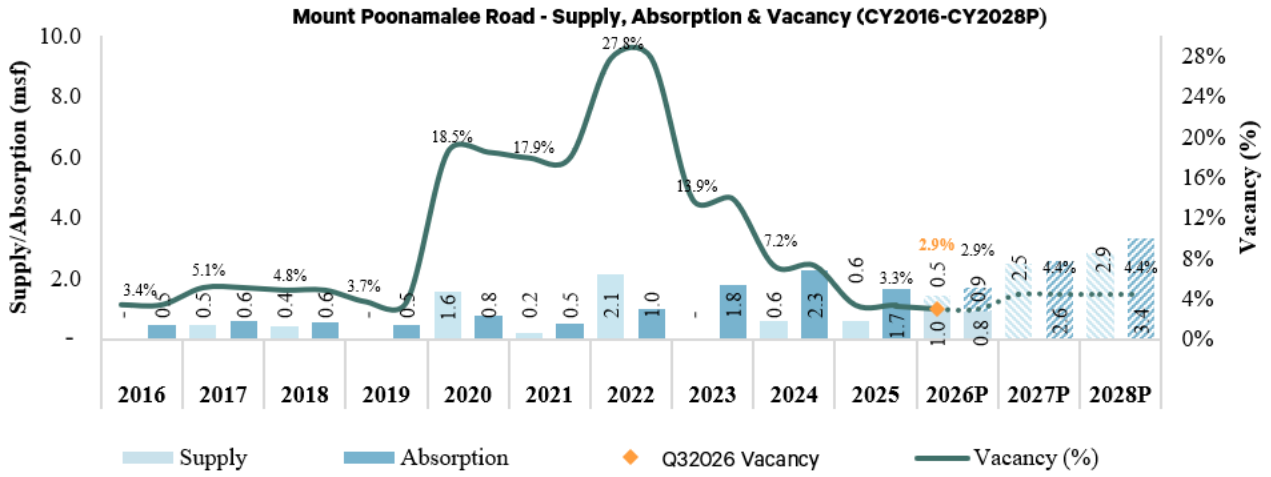
In contrast, Pallavaram-Thoraipakkam Road (PTR) has emerged as one of Chennai's fastest-growing office corridors and has witnessed the strongest rental appreciation amongst major office sub-markets. Rentals increased from approximately ₹55 psf pm in CY2021 to approximately ₹83 psf pm in Q3CY2026, representing a CAGR of approximately 8.8% during CY2021-Q3CY2026. The outperformance has been driven by the corridor's proximity to the OMR IT corridor, improving connectivity, availability of modern Grade A developments and increasing occupier preference for large contiguous office spaces at rentals lower than those prevailing in established OMR locations. As a result, PTR achieved rental parity with the Chennai city average by Q3CY2026, while significantly narrowing the gap with more established office corridors. Going forward, rentals are projected to increase to approximately ₹96 psf pm by CY2028, reflecting a CAGR of approximately 7.3% over Q3CY2026-CY2028P. The anticipated growth is expected to be supported by continued leasing activity in recently completed developments, improving occupier profile and limited vacancy within premium-quality assets.

Overall, while Chennai is expected to witness healthy rental growth over the medium term, PTR is projected to outperform both the city average and MPH in terms of rental appreciation, supported by favorable demand-supply dynamics and continued maturation of the micro-market. MPH, being a more established and relatively mature office corridor, is expected to witness steady and sustainable rental growth driven by its strong occupier base and established infrastructure ecosystem.



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.4.3 Mount Poonamallee Road: Supply, Absorption & Vacancy



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The Mount Poonamallee Road (MPR) corridor is one of Chennai's established office micro-markets, strategically located along a key arterial road connecting the Central Business District (CBD), Guindy, Chennai International Airport, and western residential catchments. As of Q3 CY2026, the micro-market comprises a total Grade A office stock of approximately 13.3 Mn sf, representing nearly 13.7% of Chennai's overall office stock, highlighting its importance within the city's office market

From the below graph, it can be observed that vacancy levels remained relatively stable between CY2016 and CY2019, primarily due to the limited addition of new supply of approximately 0.9 Mn sf during this period. However, in CY2020, the micro-market witnessed an influx of approximately 1.6 Mn sf of new supply amid the COVID-19 pandemic, which adversely impacted office leasing activity globally. As a result, vacancy levels increased significantly from 3.7% in CY2019 to 18.5% in CY2020.

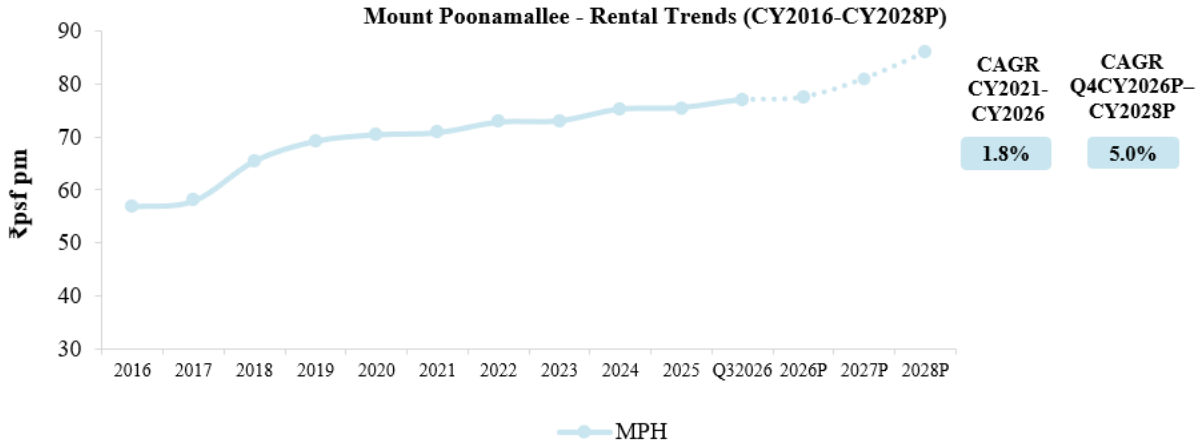
While leasing activity gradually recovered in CY2021, the addition of a further 2.1 Mn sf of supply in CY2022, coupled with the spillover vacant space created during the pandemic period, resulted in vacancy peaking at 27.8% in CY2022. Thereafter, the market demonstrated steady recovery, supported by improving absorption levels and renewed occupier demand. Vacancy declined to 13.9% in CY2023 and further to 7.2% in CY2024.

The market continued its positive momentum in CY2025, with approximately 0.6 Mn sf of new supply entering the corridor. Despite this addition, healthy leasing activity enabled the market to absorb available space efficiently, resulting in vacancy moderating to approximately 3.3% by CY2025 and further to 2.9% as of Q3 CY2026. The sustained decline in vacancy reflects the increasing prominence of the Mount Poonamallee Road office corridor, supported by its strategic connectivity to key residential catchments and employment hubs, competitive rental positioning relative to established office markets such as OMR and Guindy, and continued occupier interest from IT/ITeS, engineering and GCC sectors. Although a notable supply pipeline is anticipated over the medium term, the current low vacancy levels and healthy leasing momentum are expected to support the absorption of forthcoming developments, thereby sustaining stable occupancy levels across the corridor.

Mount Poonamallee Road: Rental Trends

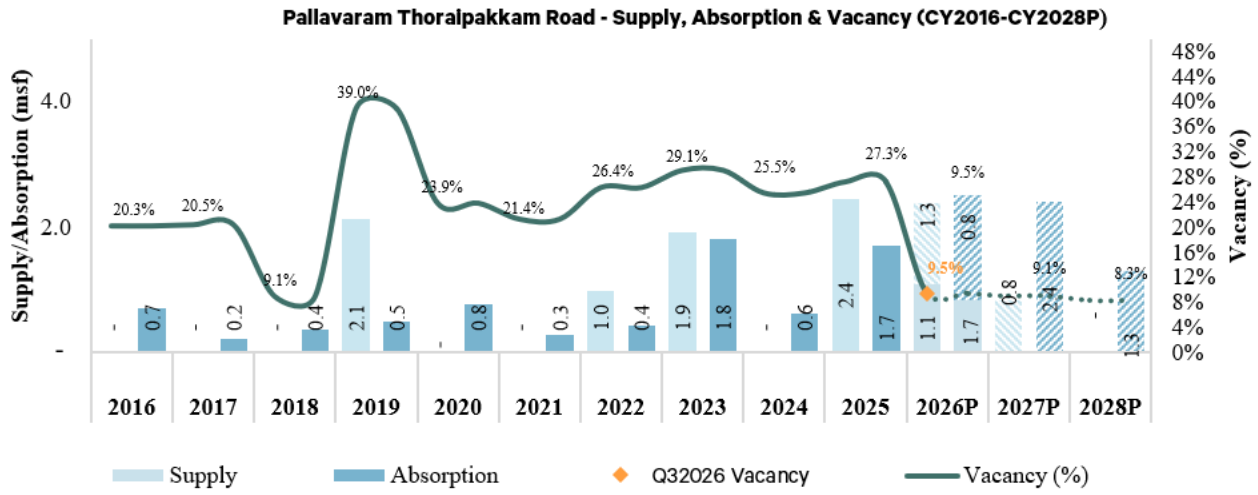
As illustrated in the chart, rentals along the Mount Poonamallee High (MPH) Road corridor have exhibited a consistent upward trajectory, increasing from approximately INR 57 psf/month in CY2016 to around INR 77

psf/month in CY2026, driven by the corridor's emergence as one of Chennai's most established office destinations. The sub-market benefits from a large concentration of Grade A developments, including DLF Cybercity, RMZ One Paramount, L&T Innovation Campus, Olympia Tech Park and ASV properties, along with excellent connectivity to Chennai Airport, GST Road and key residential catchments. While rental growth remained moderate during CY2021-CY2026, reflecting periodic supply additions and occupiers' focus on cost optimisation, the corridor continued to attract demand from IT/ITeS, GCC, engineering, healthcare and BFSI occupiers due to its mature ecosystem and competitive rentals. Going forward, rentals are expected to increase from approximately INR 77 psf/month in CY2026 to around INR 86 psf/month by CY2028, implying a CAGR of about 5.0%, supported by improving occupancy levels, limited availability of quality vacant space in institutional-grade assets, continued GCC expansion, and sustained leasing demand across Chennai. Consequently, the MPH corridor is expected to witness stronger rental appreciation over the medium term, outperforming historical growth trends while maintaining its position as a preferred occupier market within Chennai's office landscape.



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.4.4 Pallavaram Thoraipakkam Road: Supply, Absorption & Vacancy



*Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

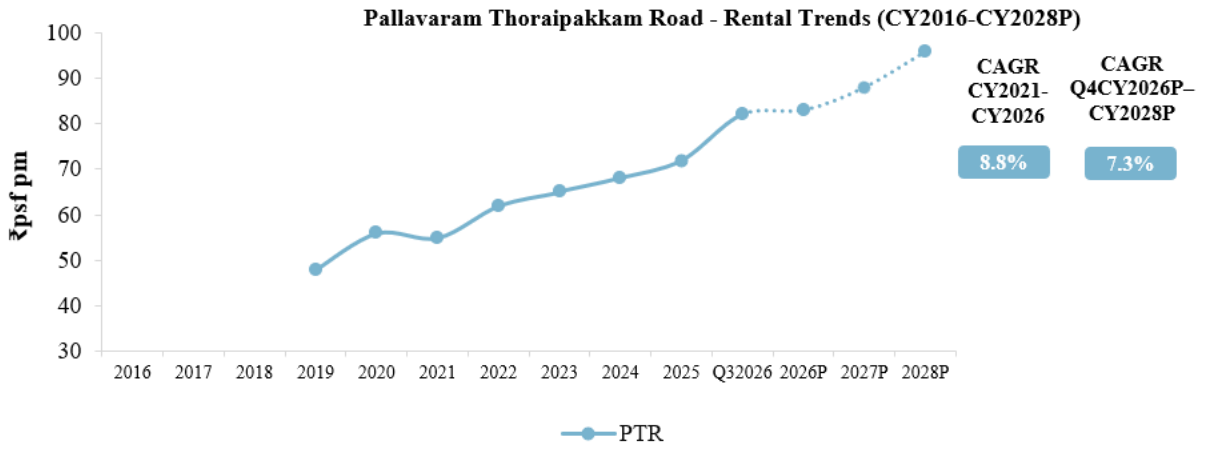
The Pallavaram-Thoraipakkam Road (PTR) corridor has emerged as an important office micro-market in Chennai, benefiting from its strategic connectivity to OMR, GST Road, Chennai International Airport and key residential catchments across South Chennai. As of Q3 CY2026, the micro-market comprises a total office stock of approximately 14.2 Mn sf, representing nearly 12.3% of Chennai's overall Grade A office stock, underscoring its significance within the city's office landscape.

Historically, vacancies within the corridor have largely been influenced by the timing and magnitude of new supply additions. Vacancy declined from approximately 20.5% in CY2017 to 9.1% in CY2018, supported by healthy leasing activity and limited supply additions. However, the completion of approximately 2.1 Mn sf of office space in CY2019, against absorption of only about 0.5 Mn sf, resulted in vacancy increasing sharply to approximately 39.0%, creating a significant volume of unabsorbed stock. Thereafter, sustained leasing activity and gradual market absorption enabled the corridor to steadily absorb this excess inventory. Despite subsequent supply additions of approximately 1.0 Mn sf in CY2022, 1.9 Mn sf in CY2023, and 2.4 Mn sf in CY2025, occupier demand remained resilient, resulting in healthy absorption and a gradual improvement in overall market fundamentals. Gross absorption increased from approximately 0.7 Mn sf in CY2016 to around 1.8 Mn sf in CY2023 and remained strong at approximately 1.7 Mn sf in CY2025 and Q32CY2026, reflecting the corridor's growing acceptance among occupiers seeking high-quality office space at competitive occupancy costs.

Going forward, the sub-market is expected to maintain healthy leasing momentum driven by expansion requirements from existing occupiers, continued demand from GCCs, technology firms, engineering companies, and other knowledge-based industries. While approximately 1.1 Mn sf of additional supply is projected during Q4CY2026P, a significant proportion of the forthcoming stock is expected to benefit from pre-leasing activity and occupier commitments. Consequently, vacancy is projected to decline from approximately 9.5% in CY2026P to around 8.3% by CY2028P, reflecting improving market fundamentals, sustained occupier demand, and the increasing prominence of the Pallavaram-Thoraipakkam Road corridor as a preferred office destination within South Chennai.

Mount Poonamallee Road: Rental Trends

As illustrated in the chart, rentals along the Pallavaram-Thoraipakkam Road (PTR) corridor have witnessed strong growth, increasing from approximately INR 48 psf/month in CY2019 to around INR 82 psf/month in Q3 2026, reflecting a healthy CAGR of approximately 8.8% during CY2021-CY2026. The robust rental appreciation has been driven by the corridor's transformation into a prominent office destination supported by large-scale developments such as Chennai One, Embassy Splendid Tech Zone, Commerzone Pallikaranai, One Radial and CapitaLand International Tech Park, coupled with excellent connectivity to OMR, GST Road, Chennai Airport and key residential catchments. The sub-market has benefited from sustained leasing activity from IT/ITeS, GCC, engineering, BFSI and healthcare occupiers seeking high-quality office space at rentals that remain competitive relative to established office corridors. In addition, improving infrastructure, increasing institutional ownership of commercial assets and limited availability of large contiguous Grade A spaces have supported rental growth across the micro-market. Going forward, rentals are expected to increase from approximately INR 82 psf/month in CY2026 to around INR 96 psf/month by CY2028, representing a projected CAGR of approximately 7.3%, supported by continued GCC expansion, healthy office absorption across Chennai, improving occupancy levels in existing assets and constrained near-term supply of premium office stock. Consequently, the Pallavaram-Thoraipakkam Road corridor is expected to remain one of Chennai's strongest-performing office micro-markets, with sustained occupier demand and favorable demand-supply dynamics likely to support further rental appreciation over the medium term.



Source: Industry Data provided by CBRE; as of September 30, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation

6 Valuation Certificate

6.1 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 97.8% 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
Date of Inspection:	08 September 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Project	INR 41,957 Mn as provided by Management

[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 %'.*

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	79,638
30-Sep-25	73,639
31-Mar-25	63,833
30-Sep-24	58,519
31-Mar-24	56,634
30-Sep-23	56,432
31-Mar-23	55,348

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

Ready Reckoner Rate (as per documents published by State Government):

Land rate of INR 78,600 per syd of land area and Built-up Rate: INR 6,600 per sf of built-up area.

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*

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

6.2 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 1A & B, 2 A&B, 3 A&B, 4 A&B, 5 A and 10 and under construction blocks include Building, 7&8 and 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.

Valuation Approach:

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

Date of Valuation:	30 September 2026
Date of Inspection:	09 September 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Project	INR 20,903 Mn as provided by Management

[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 %'.*

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	59,824
30-Sep-25	52,667
31-Mar-25	43,879
30-Sep-24	36,121
31-Mar-24	33,700
30-Sep-23	31,345
31-Mar-23	30,476

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

Ready Reckoner Rate (as per documents published by State Government):

Land rate of INR 78,600 per syd of land area and Built-up Rate: INR 6,600 per sf of built-up area

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*

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Prepared By:

C Vijay ArvindKumar

6.3 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)
Intime Properties 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.

Valuation Approach:

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

Date of Valuation:	30 September 2026
Date of Inspection:	09 September 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Project	INR 13,517 Mn as provided by Management
Historical Valuation of the Project in Previous Years	Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	28,557

[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 %'.*

30-Sep-25	26,094
31-Mar-25	22,453
30-Sep-24	18,115
31-Mar-24	17,407
30-Sep-23	17,001
31-Mar-23	16,831

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

Ready Reckoner Rate (as per documents published by State Government): Land rate of INR 78,600 per syd of land area and Built-up Rate: INR 6,600 per sf of built-up area

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*

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

6.4 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.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Sustain Properties Private Limited (As of 30th September 2026 on book value basis)	13,621	6,144

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.

Valuation Approach:

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

Date of Valuation: 30 September 2026

Date of Inspection: 08 September 2026

Was the transaction at the time of acquisition a related party transaction? Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

[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 %'.*

Purchase Price of the Project	INR 20,380 Mn as provided by Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	25,853
30-Sep-25	23,679
31-Mar-25	22,178

Note: As the asset was acquired in March 2025, only three valuation updates have been provided by Management

Ready Reckoner Rate (as per documents published by State Government):

Land rate of INR 78,600 per syd of land area and Built-up Rate: INR 6,600 per sf of built-up area

Market Value:

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

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Prepared By:

C Vijay ArvindKumar

6.5 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: Mindspace Business Parks REIT does not directly hold equity in Mack Soft Tech Private Limited. Horizonview Properties Private Limited (Asset SPV of Mindspace Business Parks REIT) holds 100% Equity in Mack Soft Tech Private Limited.

SPV's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As of 30th September 2026 on book value basis)	-	5,358

Mindspace Business Parks REITs Debt Investment in Mack Soft Tech Private Limited is as follows:

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks REIT in Mack Soft Tech Private Limited. (As of 31st March 2026, on book value)	-	-

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

Date of Valuation: 30 September 2026

Date of Inspection: 08 September 2026

Was the transaction at the time of: Based on the information shared by the Management, it is understood that the transaction is not a related party transaction.

[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 %'.*

acquisition a related party transaction?	
Purchase Price of the Project	INR 5,118 Mn as provided by Management
Historical Valuation of the Project in Previous Years	Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	7,077
30-Sep-25	5,877

Note: As the asset was acquired in July 2025, only two valuation updates have been provided by Management

Ready Reckoner Rate (as per documents published by State Government):	Land rate of INR 78,600 per syd of land area and Built-up Rate: INR 6,600 per sf of built-up area
Market Value:	

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

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Prepared By:	C Vijay ArvindKumar

6.6 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

Valuation Approach:

Asset Name	Valuation Methodology
Mindspace Pocharam	Direct Comparison Approach

Date of Valuation:	30 September 2026
Date of Inspection:	09 September 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Project	INR 2,602 Mn as provided by Management
Historical Valuation of the Project in Previous Years	Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	1,004
30-Sep-25	1,008
31-Mar-25	1,465
30-Sep-24	1,484
31-Mar-24	1,488
30-Sep-23	1,923
31-Mar-23	2,327

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: 11,100 per syd of land area

Market Value:

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

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Prepared By:	C Vijay ArvindKumar

6.7 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	-
	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	-
	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

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

Date of Inspection: 16 October 2026

Was the transaction at the time of acquisition a related party transaction?

Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project

INR 37,591 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	58,024
30-Sep-25	54,993
31-Mar-25	49,989
30-Sep-24	48,877
31-Mar-24	47,524
30-Sep-23	44,405
31-Mar-23	45,213

**The stated value includes the value of the Power Distribution Business*

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: 21,400 sqm of land area, and Built-up Rate: INR 65,500 per sqm of built-up area

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*

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Prepared By:	C Vijay ArvindKumar

6.8 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 (GEPL) (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 (GEPL) (As Of 30th September 2026 on Book Value)	0.00	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.

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

Date of Inspection: 16 October 2026

Was the transaction at the time of acquisition a related party transaction?

Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project

INR 30,700 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	65,770
30-Sep-25	60,265
31-Mar-25	56,709
30-Sep-24	53,541
31-Mar-24	48,021

[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 %'.*

30-Sep-23	44,443
31-Mar-23	44,865

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

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: 21,400 sqm of land area, and
Built-up Rate: INR 65,500 per sqm of built-up area

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*

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Prepared By:

C Vijay ArvindKumar

6.9 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)	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: ~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 sf 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.

Valuation Approach:

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

[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 %'.*

Date of Valuation:	30 September 2026
Date of Inspection:	19 October 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Projects	INR 8,205.0 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	13,711
30-Sep-25	13,286
31-Mar-25	12,650
30-Sep-24	11,619
31-Mar-24	11,329
30-Sep-23	10,938
31-Mar-23	10,582

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: 101,040 per sqm of land area, and
Built-up Rate: INR 234,140 per sqm of built-up area

Market Value:

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

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Prepared By: C Vijay ArvindKumar

6.10 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 sf and a total leasable area of 146,350 sf. The entire leasable area of 146,350 sf 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 %'.*

Valuation Approach:

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

Date of Valuation: 30 September 2026

Date of Inspection: 17 October 2026

Was the transaction at the time of acquisition a related party transaction?

Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project

INR 3,751 Mn, as provided by Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	5,339
30-Sep-25	5,149
31-Mar-25	5,058
30-Sep-24	4,989
31-Mar-24	4,917
30-Sep-23	4,732
31-Mar-23	4,653

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: 169,120 per sqm of land area, and
Built-up Rate: INR 379,580 per sqm of built-up area

Market Value:

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

Assumptions, Disclaimers, Limitations & Qualifications

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Prepared By: C Vijay ArvindKumar

6.11 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 sf. 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 sf. 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.

Valuation Approach:

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

[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 %'.*

Date of Valuation:	30 September 2026
Date of Inspection:	17 October 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Project	INR 21,742 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	23,142

Note: As the asset was acquired in Jan 2026, only one valuation update has been provided by Management

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: 204,190 per sqm of land area, and
Built-up Rate: INR 580,650 per sqm of built-up area

Market Value:

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

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Prepared By: C Vijay ArvindKumar

6.12 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 Q1 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 sf, including 29,128 sf attributable to the future development. The total leasable area aggregates to 203,696 sf, comprising 155,149 sf of operational leasable area and 48,547 sf pertaining to the future development. The entire operational leasable area of 155,149 sf 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.

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

[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 %'.*

Date of Valuation:	30 September 2026
Date of Inspection:	17 October 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Project	INR 6,089 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	7,569

Note: As the asset was acquired in Jan 2026, only one valuation update has been provided by Management

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: 172,700 per sqm of land area, and
Built-up Rate (Office): INR 394,770 per sqm of built-up area

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

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Prepared By: C Vijay ArvindKumar

6.13 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 sf. 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 sf., with a leased area of 1.96 million sf., translating to an occupancy level of around 80%, while 0.48 million sf. 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 (sf)	Leasable Area (sf)	Leased Area* (sf)
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)	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*

Valuation Approach:

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

Date of Valuation: 30 September 2026

Date of Inspection: 14 October 2026

Was the transaction at the time of acquisition a related party transaction?

Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project

INR 17,527 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	22,354
30-Sep-25	21,568
31-Mar-25	20,428
30-Sep-24	19,389
31-Mar-24	18,259
30-Sep-23	19,102
31-Mar-23	19,389

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: 2,742 per sf of land area and Built-up Rate: INR 2,349 per sf of built-up area

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

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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 %'.

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

6.14 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 sf 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 (sf)	Leasable Area (sf)	Leased Area* (sf)
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.

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: 30 September 2026

Date of Inspection: 15 September 2026

Was the transaction at the time of acquisition a related party transaction? Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

[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 %'.*

Purchase Price of the Project	INR 18,328 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Operational Block:

Date of Valuation	Market Value in Mn
31-Mar-26	41,816
30-Sep-25	38,610
31-Mar-25	36,511
30-Sep-24	32,273
31-Mar-24	31,315
30-Sep-23	28,936
31-Mar-23	26,162

Note: The stated value includes the value of the Power Distribution Business

Facility Management Business:

Date of Valuation	Market Value in Mn
31-Mar-26	11,303
30-Sep-25	10,562
31-Mar-25	9,861
30-Sep-24	7,788
31-Mar-24	7,545
30-Sep-23	7,050
31-Mar-23	6,991

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: INR 2,501 per sf of land area and Built-up Rate: INR 2,349 per sf of built-up area

Market Value:

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

**The stated value includes the value of the Power Distribution Business and Facility Management Business*

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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

6.15 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 sf. 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 (sf)	Leasable Area (sf)	Leased Area* (sf)
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.

Valuation Approach:

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

Date of Valuation: 30 September 2026

Date of Inspection: 14 October 2026

Was the transaction at the time of acquisition a related party transaction? Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project: INR 7,058 Mn, as provided by the Management

[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 %'.*

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	10,551
30-Sep-25	9,966
31-Mar-25	9,344
30-Sep-24	9,063
31-Mar-24	9,230
30-Sep-23	9,351
31-Mar-23	9,223

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: INR 2,472 per sf of land area and Built-up Rate: INR 2,349 per sf of built-up area

Market Value:

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

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Prepared By:

C Vijay ArvindKumar

6.16 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 sf. 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 sf. and an aggregate leasable area of 110,633 sf., of which approximately 96,762 sf. is leased, while 13,871 sf. 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 (sf)	Leasable Area (sf)	Leased Area* (sf)
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 %'.*

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: 30 September 2026

Date of Inspection: 15 October 2026

Was the transaction at the time of acquisition a related party transaction?

Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project

INR 1,334 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years

Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	1,482

Note: As the asset was acquired in Jan 2026, only one valuation update has been provided by Management

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: 2,783 per sf of land area and Built-up Rate: INR 2,349 per sf of built-up area

Market Value:

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

Assumptions, Disclaimers, Limitations & Qualifications

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Prepared By: C Vijay ArvindKumar

6.17 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

Date of Valuation: 30 September 2026

Date of Inspection: 10 September 2026

Was the transaction at the time of acquisition a related party transaction?: Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project: INR 7,001 Mn*, as given by the Client

Note*: Does not include the price of acquisition of 0.24 Mn Sf. acquired on September 02, 2023, for INR 1,816 Mn including transaction costs (as per information provided by the Client)

Historical Valuation of the Project in Previous Years: Below table summarizes historical valuation of the project given by the Management:

Date of Valuation	Market Value in Mn
31-Mar-26	13,335
30-Sep-25	12,841
31-Mar-25	12,115
30-Sep-24	11,699
31-Mar-24	11,363
30-Sep-23	11,048
31-Mar-23	8,205

Ready Reckoner Rate (as per documents published by State Government): Land Rate: INR 6,380 per sf of land area

Composite Value: INR 8,000 per sf[18]

Market Value:

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

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[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 %'.*

[18] *The composite guideline value is a unified valuation rate primarily applicable to apartments, villas, and row houses, wherein the value of the undivided share of land (UDS) and the super built-up area are considered together as a single rate for the purpose of stamp duty and registration. Accordingly, the composite value should not be construed as a standalone land value, as it represents the combined value attributable to both the land and building components.*

Limitations & Qualifications	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

6.18 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 sf. and a total leasable area of approximately 18,46,456 sf. Of the total leasable area, approximately 5,66,120 sf. 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[19] is approximately 84.4% as on the date of valuation.

Valuation Approach:

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

Date of Valuation: 30 September 2026

Date of Inspection: 10 September 2026

Was the transaction at the time of acquisition a related party transaction? Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project: INR 15,968 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years: Since asset was purchased in May 2026, historical valuation for previous years is not available.

Ready Reckoner Rate (as per documents published by State Government): Land Rate: INR 4,400 per sf. of land area.

Composite Value: INR 6,500 per sf.[20]

Market Value:

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

[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 %'.*

[20] *The composite guideline value is a unified valuation rate primarily applicable to apartments, villas, and row houses, wherein the value of the undivided share of land (UDS) and the super built-up area are considered together as a single rate for the purpose of stamp duty and registration. Accordingly, the composite value should not be construed as a standalone land value, as it represents the combined value attributable to both the land and building components.*

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

6.19 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.

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Radial IT Park Private Limited (As of 30th September 2026, on book value basis)	-	9,360

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 sf and a total leasable area of approximately 25,76,885 sf., of which tower 1 is approx. 12,81,728 sf and tower 2 is approx. 12,95,157 sf. 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[21] is approximately 75.8% as on the date of valuation.

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

Date of Inspection: 10 September 2026

Was the transaction at the time of acquisition a related party transaction? Based on the information shared by the Management, it is understood that the transaction is not a related party transaction.

Purchase Price of the Project INR 15,300 Mn, as provided by the Management

Historical Valuation of the Project in Previous Years Since asset was purchased in June 2026, historical valuation for previous years is not available.

Ready Reckoner Rate (as per documents published by State Government): Land Rate: INR 4,400 per sf of land area

Composite Value: INR 6,500 per sf.[22]

Market Value

Asset Name	Market Value (INR Mn)*
One Radial (Operational)	15,353

[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 %'.*

[22] *The composite guideline value is a unified valuation rate primarily applicable to apartments, villas, and row houses, wherein the value of the undivided share of land (UDS) and the super built-up area are considered together as a single rate for the purpose of stamp duty and registration. Accordingly, the composite value should not be construed as a standalone land value, as it represents the combined value attributable to both the land and building components.*

0.27-acre Vacant Land	95
Total	15,448

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

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Prepared By: C Vijay ArvindKumar

6.20 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 sf. and a total leasable area of approximately 7,08,839 sf. Of the total leasable area, approximately 5,02,758 sf. 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[23] is approximately 70.9% as on the date of valuation.

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

Date of Inspection:

10 September 2026

Was the transaction at the time of acquisition a related party transaction?

Based on the information shared by the Management, it is understood that the transaction is a related party transaction.

Purchase Price of the Project

INR 9,441 Mn as provided by the Management

Historical Valuation of the Project in Previous Years

Since asset was purchased in May 2026, historical valuation for previous years is not available.

Ready Reckoner Rate (as per documents published by State Government):

Land Rate: INR 4,400 per sf of land area

Composite Value: INR 6,500 per sf.[24]

Market Value:

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

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[23] *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 %'.*

[24] *The composite guideline value is a unified valuation rate primarily applicable to apartments, villas, and row houses, wherein the value of the undivided share of land (UDS) and the super built-up area are considered together as a single rate for the purpose of stamp duty and registration. Accordingly, the composite value should not be construed as a standalone land value, as it represents the combined value attributable to both the land and building components.*

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

6.21 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 sf, which is 100% leased to 2 tenants.
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[25] 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
Date of Inspection:	09 September 2026
Was the transaction at the time of acquisition a related party transaction?	Based on the information shared by the Management, it is understood that the transaction is a related party transaction.
Purchase Price of the Project	INR 1,250 Mn as provided by Management
Historical Valuation of the Project in Previous Years	Since asset was purchased in September 2026, historical valuation for previous years is not available.
Ready Reckoner Rate (as per documents	Land rate of INR 78,600 per syd of land area and Built-up Rate: INR 6,600 per sf of built-up area.

[25] *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 %'.*

published by State Government):

Market Value:

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

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Prepared By: C Vijay ArvindKumar

6.22 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
Valuation Approach:	*NA*
Date of Valuation:	30 September 2026
Date of Inspection:	NA
% Stake held in Asset SPV by MINDSPACE REIT:	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.
Ready Reckoner Rate (as per documents published by State Government):	NA
Market Value:	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

7 Mindspace Madhapur (Sundew Properties Limited), Hyderabad

7.1 Asset Description

7.1.1 Asset Snapshot

Particulars	Details
Asset Name	Mindspace Madhapur
Asset SPV Name	Sundew Properties Limited
Address	Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District
Land Area (acres)	40.25
Leasable Area (sf)	58,75,939
Location Co-ordinates of the Property	17°26'19.1"N 78°22'52.3"E
Construction Status	Completed

Source: Information provided by Management

7.1.2 Site Details

Particulars	Details
Asset Type	Commercial
Sub-market/ Classification	IT Corridor – HITEC City
Location	Established
Classification of the Area	The Subject Asset is a part of larger business park viz., 'Mindspace Business Park' and it is located in vicinity to Madhapur, an established commercial and residential hub located towards the west of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality. The subject location, i.e. Raidurg is considered as a self-sustained hub on account of presence of well-established social infrastructure, large technology occupier clusters and a deep talent catchment.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Raidurg Metro Station	<1
Cyber Towers, HITEC City	2 – 3
Punjagutta X Road (Center of Hyderabad)	11 – 12
Secunderabad Railway Station	18 – 19
Rajiv Gandhi International Airport (RGIA)	33 – 34

Source: Valuer Assessment

Surrounds: As per the details shared by the Client, we understand that Subject Asset is a part larger Business Park which has the following boundaries:

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

Source: Valuer Assessment

Potential changes in the surrounding market:

The IT Corridor–HITEC City Sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The Sub-market's proximity to developed residential catchments, social and physical infrastructure, and major transport hubs like the Raidurg Metro Station and arterial roads make it an attractive location for occupiers and investors.

The Sub-market has transformed into a self-sustained hub, comprising office space, residential, hospitality, and retail components. The IT Corridor–HITEC City's connectivity to the rest of the city, including the Rajiv Gandhi International Airport, and its established technology ecosystem make it a sought-after location for prominent MNCs and tenants, driving demand and rental growth. Notably, the ongoing redevelopment and upgrading of select legacy assets within Mindspace is expected to enhance overall stock quality and reinforce tenant retention. At the same time, limited availability of contiguous developable land has resulted in constrained new Grade-A supply, supporting rental stability.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	The larger Business Park benefits from an approx. 190 ft frontage, providing good visibility and access from the adjoining road network. The Subject Asset, being part of the larger Business Park, adequate frontage and accessibility are available through the internal road network of the Business park.
Accessibility:	The larger Business Park is accessible via the 60 m wide HITEC City Main Road, while the Subject Asset is accessible through a 36 m wide internal road.

7.1.3 Title Details

For the purpose of this valuation exercise, 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.

7.2 Town Planning & Statutory Assessments

7.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Public and Semi-Public Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Telangana State Industrial Infrastructure Corporation Limited – IALA
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Sy. No 64 (P), Madhapur is currently zoned for 'Public and Semi-Public Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations.
Permissible FSI / FAR (sf)	Not Applicable

Source: Valuer Assessment

7.2.2 Current Usage

Subject Asset comprises of a portfolio of operational commercial developments, which form part of larger Business Park.

7.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

7.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least

Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

7.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Mindspace – Sundew Properties	43,97,893	58,75,939	57,46,488	1,29,451

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 11	Building 11	3B+S+14	14	6,03,116	6,03,116	-
Building 12 A	Building 12 A	3B+S+14	12	8,63,217	8,63,217	-
Building 12 B	Building 12 B	2B+G+14	11	7,07,513	6,89,574	17,939
Building 12 C	Building 12 C	3B+S+14	10	8,09,670	8,05,882	3,788
Building 12 D	Building 12 D	3B+G+1 (Parking)+2 to 14 (Office Floor)	5	12,75,497	12,39,022	36,475
Building 14	Building 14	S+1 to 2 (Parking)+3 to 10 (Office Floor)	16	5,60,951	5,60,951	-
Building 20	Building 20	S+4 (Parking)+5 to 12 (Office Floor)	14	9,28,577	8,57,328	71,249
Building 22	Building 22	2B+G+7	5	1,27,398	1,27,398	-

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	Refer section 7.2.7
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

7.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Up to date	1. Full Occupancy Certificates – Building 11, 12 A, 12 B, 12 C, 12 D, 22, 14, 20 2. Partial OC – Building 12 B 3. Consent for establishment 4. Final Building plan approval 5. Height NOC 6. Environmental Clearance 7. Consent and HWA Order
Overdue	None

Source: Approval documents provided by the Management

Status		Periodic Approval	Issuing Authority
Overdue	1	Fire NOC Renewal	Government of Telangana State Disaster Response and Fire Services Department

Source: Approval documents provided by the Management

7.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Building 11	Building 12 A	Building 12 B	Building 12 C
SEZ/Non SEZ (mention specific floors in certain cases)	All floors are under Non SEZ.	All floors are under SEZ except the 14th floor.	All floors are under SEZ except the 8th floor.	All floors are under SEZ.
Construction status/ renovation status (mention floors)	Project upgradation work by KRC Projects in progress	Project upgradation work has commenced partially, covering the façade, main lobby, and service lobby.	Project upgradation work by KRC Projects is yet to start.	Project upgradation work by KRC Projects is yet to start.
Passenger Lift Banks	Low zone and High zone	Low zone and High zone	Low zone and High zone	Low zone and High zone
Service Lifts	2	2	2	2
Toilet blocks/floor	2	2	2	2
AHU Shafts/Floor	4	4	4	4
HVAC Typology	Air cooled chiller, Water cooled chiller	Air cooled chiller, Water cooled chiller	Air cooled chiller, Water cooled chiller	Air cooled chiller, Water cooled chiller
HVAC No. & Capacity	700TR*2 WCC and 330 TR*2 ACC	725 TR*2 WCC and 325 TR*2 ACC	615 TR*2 WCC and 285 TR*2 ACC	600 TR*2 WCC and 300 TR*2 ACC
DG No. & Capacity	4 X 1500 KVA	6 X 1650 KVA	5 X 1500 KVA	6 X 1500 KVA
Transformer No, & Capacity	3 X 2500KVA	3 X 2000 KVA	3 X 2000 KVA	3 X 2000KVA
HT Panel Amperage/Cap	1250A	1250 Amps	1250 Amps	1250 Amps
LT Panel Room	Yes	Yes	Yes	Yes
Fire Tank Location & Capacity	UG:260kl,Terrace:20kl	UG:350kl,Terrace:20kl	UG:260kl,Terrace:50kl	UG:290kl,Terrace:60kl
FT Main Pump No & Cap	110KW	110KW	90 KW	93 KW
FT DG Pump Cap	110KW	110KW	110KW	110KW
FT Sprinkler and JP Cap	110KW/5.5KW	110 KW / 7.5 KW	90 KW / 7.5 KW	18.5 KW

STP Capacity	230	450	350	400
Parking Capacity 4W	727	1194	1020	1348
Parking Capacity 2W	NA	NA	NA	NA
RWH Pit	Yes	Yes	Yes	Yes
Other Amenities	EV Chargers & Automatic Snack Vending Machines	Rapid Bistro, EV Chargers & Automatic Snack Vending Machine	ATMs, EV Chargers & Automatic Snack Vending Machines	ATMs, EV Chargers & Automatic Snack Vending Machines
Food Court	NA	NA	NA	NA
Creche	NA	NA	NA	NA
Gym	NA	NA	NA	NA
Fresh Water Supply Source	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker
Solar Panels Gen Capacity	Yes - 100KW	Yes - 236 KW	NA	NA
BMS	Yes (Chubb)	Yes (Honeywell)	Yes (Honeywell)	Yes (Honeywell)
Certification	LEED Platinum	LEED Platinum	LEED Platinum	LEED Platinum

Source: Site Inspection, Information provided by the Management

Particulars	Building 12 D	Building 14	Building 20	Building 22
SEZ/Non SEZ (mention specific floors in certain cases)	SEZ	Non SEZ	SEZ	NA as the Building is managed by the Tenant
Construction status/ renovation status (mention floors)	NA	Project upgradation work has commenced, covering the façade and Service lobby.	Project upgradation work has commenced, covering the façade and Service lobby.	
Passenger Lift Banks	Low zone and High zone	Low zone and High zone	Low zone and High zone	
Service Lifts	3	1	2	
Toilet blocks/floor	2	4	5	
AHU Shafts/Floor	5	4	8	
HVAC Typology	Water Cooled Chiller Air Cooled Chiller	Water Cooled Chiller Air Cooled Chiller	Water Cooled Chiller Air Cooled Chiller	
HVAC No. & Capacity	650 TR*3 WCC 325 TR*2 ACC	600 TR*2 WCC 350 TR*1 ACC	650 TR*3 WCC 350 TR*1 ACC 325 TR*1 ACC	
DG No. & Capacity	5 X 2000 KVA	4 X 1050 KVA 1 X 775 KVA	5 X 1650 KVA	
Transformer No, & Capacity	4 X 2000 KVA	2 X 3000 KVA	3 X 2500 KVA	
HT Panel Amperage/Cap	33KV 630Amps	33KV 630Amps	33KV 630Amps	
LT Panel Room	Yes	Yes	Yes	
Fire Tank Location & Capacity	UGF-1 - 250 KL UGF-2 - 250 KL OHF - 20 KL	UGF- 260 KL OHF - 20 KL	UGF- 260 KL OHF - 20 KL	
FT Main Pump No & Cap	01 No / 110 KW	01 No / 75 KW	01 No / 90 KW	
FT DG Pump Cap	01 No / 110 KW 01 No / 110 KW	01 No / 97.8 KW	01 No / 77.7 KW	
FT Sprinkler and JP Cap	01 No / 110 KW 01 No / 11 KW	01 No / 75 KW 01 No / 15 KW	01 No / 90 KW 01 No / 5.5 KW	
STP Capacity	435	350	450	
Parking Capacity 4W	1607	538	1253	
Parking Capacity 2W	NA	NA	NA	

RWH Pit	Yes (1 Tank)	Yes (5)	Yes (6)
Other Amenities	EV Chargers, GCF Foodcourt, Gaming Area & Automatic Snack Vending Machines	ATMs, EV Chargers, Gaming Area & Automatic Snack Vending Machines	Celebrations Foodcourt, Nescafe, Apollo, Yashoda Clinic, ATMs, Gaming Area, EV Chargers & Automatic Snack Vending Machines
Food Court	Yes (GCF Foodcourt)	NA	Yes (Celebrations Foodcourt)
Creche	Kara 4 Kids	NA	NA
Gym	NA	NA	NA
Fresh Water Supply Source	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker
Solar Panels Gen Capacity	Yes - 50 KW	Yes - 109 KW	Yes - 509 KW
BMS	Yes (JCI)	Yes (Honeywell)	Yes (Schneider) Currently Upgradation Works Under Process by SIEMENS Team
Certification	LEED Platinum	LEED Platinum	LEED Platinum

Source: Site Inspection, Information provided by the Management

7.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
821	88	131

Source: Information provided by the Management

7.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of internal access road	View of basement at Subject Asset
	
View of the Subject Asset	Entrance to the Subject Asset

7.3 Tenancy Analysis

7.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	58,39,787	97.8%	99.5%	100
Retail	36,152	99.8%	0.5%	12
Total	58,75,939	100%	100%	112

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 11	Building 11	6,03,116	6,03,116	-
Building 12 A	Building 12 A	8,63,217	8,63,217	-
Building 12 B	Building 12 B	7,07,513	6,89,574	17,939
Building 12 C	Building 12 C	8,09,670	8,05,882	3,788
Building 12 D	Building 12 D	12,75,497	12,39,022	36,475
Building 14	Building 14	5,60,951	5,60,951	-
Building 20	Building 20	9,28,577	8,57,328	71,249
Building 22	Building 22	1,27,398	1,27,398	-
Total		58,75,939	57,46,488	1,29,451

Source: Information provided by the Management

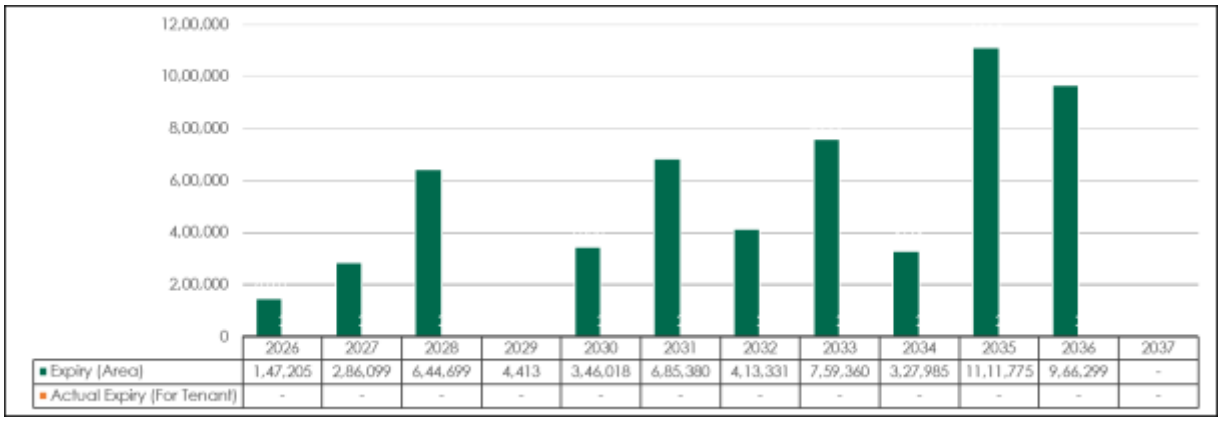
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	IBM India Private Limited	2,78,391	5%	5%	9
2	Cognizant Technology Solutions India	2,78,156	5%	4%	1
3	AMD India Private Limited	3,63,262	6%	6%	7
4	Highradius Technologies Pvt Ltd	3,51,874	6%	6%	7
5	Thomson Reuters International Services Pvt. Ltd.	1,30,319	2%	2%	4
6	LTI Mindtree Limited (Mindtree Limited)	3,48,419	6%	7%	6
7	Parexel International (India) Private Ltd	1,27,911	2%	2%	5
8	Optum Global Solution India Limited	2,15,844	4%	4%	9
9	Pegasystems Worldwide India Pvt. Ltd.	1,83,000	3%	3%	8
10	Wipro Limited	1,47,044	3%	3%	5
	Total	24,24,220	41%	41%	-

Source: Information provided by the Management

7.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	1,47,205	2,86,099	6,44,699	4,413	3,46,018	6,85,380	4,13,331	7,59,360	3,27,985	11,11,775	9,66,299	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management, years are representative of calendar year.

As highlighted in the chart above, only 1.08 msf of leased area is scheduled to expire during CY26-CY28, indicating moderate lease rollover exposure in near-term. The largest lease expiry is in 2035 (1.11 msf), primarily attributable to Optum Global Solutions India Limited and IBM India Private Limited.

Considering the moderate quantum of leases due for expiry in the short term (next 3 years), we opine that the marketing/leasing risk of the Subject Asset would be medium.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 6.17 years (by area) and 6.46 years (by rental) as on the date of valuation.

7.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset, it is understood that the contracted escalation terms for these leases are 5.0% every 1 year and 15.0% every 3 years, which is in line with the prevailing market practice witnessed across the sub market and Hyderabad.

7.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.3 delves into the specifics of the IT Corridor–HITEC City Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

7.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non SEZ	Gachibowli	2.8	5-6%
Development 2	Non SEZ	Raidurg 1	3.2	2-3%
Development 3	Non SEZ	Raidurg 1	0.9	0-2%
Development 4	Non SEZ	Raidurg 1	1.7	0-2%
Development 5	Non SEZ	Raidurg 1	1.1	0-2%
Development 6	Non SEZ	Raidurg 1	7.2	0-2%

Source: CBRE Industry Report

7.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	HITEC City	1.5	2026
Development 2	Non SEZ	Gachibowli	1.8	2026
Development 3	Non SEZ	Gachibowli	0.4	2026
Development 4	Non SEZ	HITEC City	0.8	2027
Development 5	Non SEZ	HITEC City	0.8	2027
Development 6	Non SEZ	Gachibowli	2.5	2027
Development 7	Non SEZ	Raidurg	1.6	2027
Development 8	Non SEZ	Gachibowli	0.7	2027

Source: CBRE Industry Report

7.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the IT Corridor–HITEC City Sub-market ranges from INR 100 - 120 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset benefits from its location within the established Mindspace Business Park in Raidurg, one of Hyderabad's premier office destinations. However, the subject buildings have been operational for approximately 12-14 years and compete with a number of newer Grade A office developments in the micro-market. While the buildings continue to offer institutional-quality office accommodation and benefit from strong connectivity and an established occupier base, certain competing developments provide more contemporary specifications, enhanced occupier amenities, and a broader integrated retail and recreational ecosystem. Considering the asset's relative positioning within the competitive set, a market rent at the lower end of the prevailing Grade A rental range, i.e., INR 110-115 psf per month, is considered appropriate.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3, 2026	Development 1	Technology	56,191	122	Warm Shell
Q3, 2026	Development 2	Aviation	20,283	122	Warm Shell
Q3, 2026	Development 3	Banking, financial services, insurance	43,554	122	Warm Shell
Q2, 2026	Development 4	Technology	36,000	98	Warm Shell
Q1, 2026	Development 5	Research, consulting & analytics	70,000	120	Warm Shell
Q1, 2026	Development 6	Flexible space operator	2,03,755	110	Warm Shell
Q4, 2025	Development 7	Technology	44,000	100	Warm Shell
Q3, 2025	Development 8	Flexible space operator	1,75,953	98	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3, 2025	Development 9	Research, consulting & analytics	70,000	102	Warm Shell
Q3, 2025	Development 10	Research, consulting & analytics	28,000	99	Warm Shell

Source: CBRE Industry Report

7.4.3.1 Rent and Absorption Future Outlook for Sub-market

The IT Corridor–HITEC City Sub-market, comprising of key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, dominates Hyderabad's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, IT Corridor–HITEC City has consistently demonstrated decent rental growth. This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants.

7.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

7.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the IT Corridor–HITEC City Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to office space across Building 20, 12B, 12C and 12D. Considering the historical leasing performance, the vacant space is expected to be absorbed over the next 2 – 3 quarters. Thus, we expect the vacant area to be fully leased by 2027 – Q3.

7.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analyzed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 110–120 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	110
Retail	Market Rent for Reversion/ Vacant Area	120

7.5 Valuation Rationale

7.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology

7.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
58,75,939	57,46,488	1,29,451

Source: Rent roll provided by the Management

7.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

7.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 – Q3.

7.5.5 Assumptions – Rental Revenue

7.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
58,39,787	57,10,416	In-place Rent for Leased Area	80.0
		Market Rent for Reversion/ Vacant Area	110.0*

*Source: Valuer Assessment; * 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.*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

7.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors) and better finishes as compared to the office spaces.

Considering the same, Valuer has factored current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
36,152	36,072	In-place Rent for Leased Area	120.2
		Market Rent for Reversion/ Vacant Area	120.0

Source: Valuer Assessment

7.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

7.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	6,936
Total no. of Paid Parking Slots	3,244
Car Parking Rental (INR psf per month on leasable area)	2.1

Source: Valuer Assessment; Rent roll provided by the Management

7.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details – Building 22	Details – Office
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%	1%
CAM Revenue	INR psf per month	2.1	17

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

7.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

7.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry

7.5.9 Capital Expenditure

7.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

7.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	2,682	Q4 2026	Q2 2036

Source: Information provided by the Management

7.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[26]	3.5% of the Facility Rentals
CAM Expense*	INR 14.00 per sf per month
Property Tax per year	INR 127.93 Mn for FY 2028
Insurance per year	INR 26.44 Mn for FY 2027
Vacancy Allowance	2% at the time of Operation
Vacancy Allowance	2% at the time of Exit
Rent Free Period	3 Months
Brokerage	2 Months

[26] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Other Expenses (Below NOI)	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14 psf per month across the projection period (2027 onwards). # Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

7.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

7.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

7.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)*
Mindspace Sundew	84,387
Mindspace Sundew – Building 22	1,033
Total	85,420

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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

Component	March 31, 2026*	September 30, 2026	Remarks
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.*

7.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.1
Analysis of the supply demand situation, Market trend and investment activities	5.1.3
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.1.1
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	7.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	7.5
Market Rate	7.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	7.4.3 & 7.4.4
Justification of the Growth Rent used	7.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	7.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.1
Location of the property, formal site identification, physical features, site services, town planning etc.	7.1.2
Latest pictures of the Property	7.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.1
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.1

Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.1
Valuation of the Properties in the previous 3 years	6.1
Detailed valuation of the Property as calculated by the valuer	7.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	7.2.6
Statement of assets	7.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	7.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	7.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	7.1
Occupancy Rate	7.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.1
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.1
Valuation Standard adopted	1.7
Date of Inspection	6.1
Latest Ready Reckoner rate (as published by State Government)	6.1
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	7.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	7.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	7.5.10

	> Other assumptions used for the purpose of valuation.	7.5
2	Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.1
3	Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.1
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	7.6

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

8.1 Asset Description

8.1.1 Asset Snapshot

Particulars	Details
Asset Name	Mindspace Madhapur
Asset SPV Name	K Raheja IT Park Limited
Address	Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District
Land Area (acres)	48.43
Leasable Area (sf)	59,40,395
Location Co-ordinates of the Property	17°26'33.6"N 78°22'45.4"E
Construction Status	Completed (Other Blocks) Under Construction (Building 7&8 and Building 18)

Source: Information provided by Management

8.1.2 Site Details

Particulars	Details
Asset Type	Commercial
Sub-market/ Classification	IT Corridor – HITEC City
Location	Established
Classification of the Area	The Subject Asset is a part of larger business park viz., 'Mindspace Business Park' and it is located in vicinity to Madhapur, an established commercial and residential hub located towards the west of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality. The subject location, i.e. Raidurg is considered as a self-sustained hub on account of presence of well-established social infrastructure, large technology occupier clusters and a deep talent catchment.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Raidurg Metro Station	<1
Cyber Towers, HITEC City	2 - 3
Punjagutta X road (Center of Hyderabad)	11 - 12
Secunderabad Railway Station	18 - 19
Rajiv Gandhi International Airport (RGIA)	33 - 34

Source: Valuer's Assessment

Surrounds: As per the details shared by the Client, we understand that Subject Asset is a part larger Business Park which has the following boundaries:

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

Source: Valuer's Assessment

Potential changes in the surrounding market:

The IT Corridor–HITEC City Sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The Sub-market's proximity to developed residential catchments, social and physical infrastructure, and major transport hubs like the Raidurg Metro Station and arterial roads make it an attractive location for occupiers and investors.

The Sub-market has transformed into a self-sustained hub, comprising office space, residential, hospitality, and retail components. The IT Corridor–HITEC City's connectivity to the rest of the city, including the Rajiv Gandhi International Airport, and its established technology ecosystem make it a sought-after location for prominent MNCs and tenants, driving demand and rental growth. Notably, the ongoing redevelopment and upgrading of select legacy assets within Mindspace is expected to enhance overall stock quality and reinforce tenant retention. At the same time, limited availability of contiguous developable land has resulted in constrained new Grade-A supply, supporting rental stability.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on Valuer's assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	The larger Business Park benefits from an approx. 190 ft frontage, providing good visibility and access from the adjoining road network. For the Subject Asset part of the larger Business Park, adequate frontage and accessibility are available through the internal road network of the Business park.
Accessibility:	The larger Business Park is accessible via the 60 m wide HITEC City Main Road, while the Subject Asset is accessible through a 36 m wide internal road.

8.1.3 Title Details

For the purpose of this valuation exercise, 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.

8.2 Town Planning & Statutory Assessments

8.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Public and Semi-Public Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Telangana State Industrial Infrastructure Corporation Limited – IALA
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Sy. No 64 (P), Madhapur is currently zoned for 'Public and Semi-Public Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations.
Permissible FSI / FAR (sf)	Not Applicable

Source: Valuer Assessment

8.2.2 Current Usage

Subject Asset comprises of a portfolio of operational commercial developments, which form part of larger Business Park.

8.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

8.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least

Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

8.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Mindspace – K Raheja IT Park Properties	42,57,344	59,40,395	57,67,629	1,72,765

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 1 A&B	Building 1	2B+G+6S+15	<1	14,97,033	14,97,033	-
Building 2A	Building 2A	2B+S+10	19	2,55,127	2,53,520	1,606
Building 2B	Building 2B	1B+S+9	19	4,43,681	4,33,168	10,513
Building 3A	Building 3A	B+G+4	20	2,00,720	2,00,720	-
Building 3B	Building 3B	2B+G+5	19	2,43,228	2,43,228	-
Building 4 A&B	Building 4 A&B	2B+S+8	19	5,03,111	5,03,111	-
Building 5A	Building 5A	S+3	22	1,13,665	1,13,665	-
Building 7&8	Building 8		UC	17,33,645	15,77,164	1,56,481
Building 10	Building 10	2B+G+10F	19	3,47,181	3,47,181	-
Building 18	Building 18	1B+Ground (Retail) + First (Retail)+ 3 (Parking)+ 7 (Office Floors)	UC	5,32,839	5,32,839	-
Kiosk Area	Kiosk Area	-	-	2,064	2,064	-
Vantage Café	Vantage Café	-	-	9,142	9,142	-
The Pearl Club	The Pearl Club	-	-	58,959	54,794	4,165

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	Refer section 8.2.7

Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

8.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Up to date	1. Full Occupancy Certificates – Building 1, 2A, 2B, 3A, 3B, 4A&B, 5A, 10 2. Final Building plan approval 3. Height NOC 4. Consent for establishment – Building 7&8 5. Environmental Clearance
Overdue	None

Source: Approval documents provided by the Management

Status		Periodic Approval	Issuing Authority
Overdue	1	Fire NOC Renewal	Government of Telangana State Disaster Response and Fire Services Department

Source: Approval documents provided by the Management

8.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Building 2A	Building 2 B	Building 3 A	Building 3 B
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ	Non SEZ	Non SEZ	Non SEZ
Construction status/ renovation status (mention floors)	Completed	Completed	Completed	Completed
Passenger Lift Banks	8	8	4	5
Service Lifts	2	2	1	1
Toilet blocks/floor	4	4	2	2
AHU Shafts/Floor	4	4	3	2
HVAC Typology	Air Cooled Chiller	Air Cooled Chiller, Water Cooled chiller	Air Cooled Chiller, Water Cooled chiller	Air Cooled Chiller, Water Cooled chiller
HVAC No. & Capacity	300 TR * 1 ACC 328 TR * 2 ACC	307 TR * 3 WCC 207 TR * 3 ACC 247 TR * 1 ACC	250 TR * 2 WCC 200 TR * 1 ACC	307 TR * 2 WCC 328 TR * 1 ACC
DG No. & Capacity	3 X 1010 KVA	4 X 1010 KVA 3 X 500 KVA	3 X 1010 KVA	3 X 1010 KVA
Transformer No, & Capacity	2 X 2500 KVA	2 X 2500 KVA	2 X 1600 KVA	2 X 1600 KVA
HT Panel Amperage/Cap	630 A	630 A	630 A	630 A
LT Panel Room	Yes	Yes	Yes	Yes

Fire Tank Location & Capacity	Terrence - 20 Kl	UG - 260KL Terrence - 20 Kl	UG - 150KL Terrence - 20 Kl	UG - 250KL Terrence - 20 Kl
FT Main Pump No & Cap	NA	75 KW	55 KW	55 KW
FT DG Pump Cap	NA	68 KW	68 KW	68 KW
FT Sprinkler and JP Cap	NA	75 & 11 KW	55	55 & 9.3 KW
STP Capacity	410 KLD	NA (Common for 2AB)	240 KLD	NA (Common for 3AB)
Parking Capacity 4W	455	431	200	243
Parking Capacity 2W	NA	NA	NA	NA
RWH Pit	Yes	Yes	Yes	Yes
Other Amenities	ATMs & EV Chargers	EV Chargers	NA	NA
Food Court	Yes	NA	Yes	NA
Creche	NA	NA	NA	NA
Gym	NA	NA	NA	NA
Fresh Water Supply Source	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker
Solar Panels Gen Capacity	91 KW	70 KW	10 KW	10 KW
BMS	Yes (Honeywell)	Yes (Honeywell)	Yes (Honeywell)	Yes (Honeywell)
Certification	LEED Platinum	LEED Platinum	LEED Gold	LEED Platinum

Source: Site Inspection, Information provided by the Management

Particulars	Building 5 A	Building 4 A& B	Building 10
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ	Non SEZ	All floors are under Non SEZ.
Construction status/ renovation status (mention floors)	No renovation	Completed	Project upgradation work , covering the façade, main lobby.
Passenger Lift Banks	3	2 Service + 10 passenger	Low zone and High zone
Service Lifts	1	2	2
Toilet blocks/floor	3	2	4
AHU Shafts/Floor	3	2	4
HVAC Typology	Air Cooled Chiller	Air Cooled Chiller, Water Cooled chiller	Air cooled chiller,Water cooled chiller
HVAC No. & Capacity	182 TR * 4 ACC	615 TR * 2 WCC 285 TR * 6 ACC	350*1 Air Cooled & 2*350 TR Water cooled
DG No. & Capacity	1 X 750 KVA 1 X 1000 KVA	4 X 1500 KVA	4*1010KVA
Transformer No, & Capacity	2 X 1000 KVA	4 X 2000 KVA	2*2500KVA
HT Panel Amperage/Cap	630A	630 A	1250 Amps
LT Panel Room	Yes	Yes	Yes
Fire Tank Location & Capacity	UG - 150KL Terrence - 20 Kl	UG - 230KL Terrence - 60 Kl	UG:260kl,Terrace:15kl
FT Main Pump No & Cap	55 KW	75 KW	75
FT DG Pump Cap	58.2 KW	68 KW	68
FT Sprinkler and JP Cap	55 & 9.3 KW	11 KW	75
STP Capacity	80 KLD	226	150KLD
Parking Capacity 4W	114	418	563
Parking Capacity 2W	NA	NA	NA
RWH Pit	Yes	Yes	Yes

Other Amenities	ATMs & EV Chargers & Play ground	EV Charger & Meeting Rooms	ICICI,EV Chargers & Automatic Snack Vending Machines
Food Court	Yes	NA	NA
Creche	NA	NA	NA
Gym	NA	NA	NA
Fresh Water Supply Source	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker
Solar Panels Gen Capacity	50 KW	50 KW	40KW
BMS	NA	Yes (Schnieder)	NA
Certification	LEED Platinum	LEED Platinum	

Source: Site Inspection, Information provided by the Management

8.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
2,199	54	31

Source: Information provided by the Management

8.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset –The Pearl Club	View of the Subject Asset –Building 2A
	
View of the Subject Asset – Building 7&8	View of the Subject Asset

8.3 Tenancy Analysis

8.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	57,22,689	97%	99%	95
Retail	44,940	91%	1%	16
Total	57,67,629	97%	100%	111

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 1 A&B	Building 1	14,97,033	14,97,033	-
Building 2A	Building 2A	2,55,127	2,53,520	1,606
Building 2B	Building 2B	4,43,681	4,33,168	10,513
Building 3A	Building 3A	2,00,720	2,00,720	-
Building 3B	Building 3B	2,43,228	2,43,228	-
Building 4 A&B	Building 4 A&B	5,03,111	5,03,111	-
Building 5A	Building 5A	1,13,665	1,13,665	-
Building 7&8	Building 8	17,33,645	15,77,164	1,56,481
Building 10	Building 10	3,47,181	3,47,181	-
Building 18	Building 18	5,32,839	5,32,839	-
Kiosk Area	Kiosk Area	2,064	2,064	-
Vantage Café	Vantage Café	9,142	9,142	-
The Pearl Club	The Pearl Club	58,959	54,794	4,165
Total		59,40,395	57,67,629	1,72,765

Source: Information provided by the Management

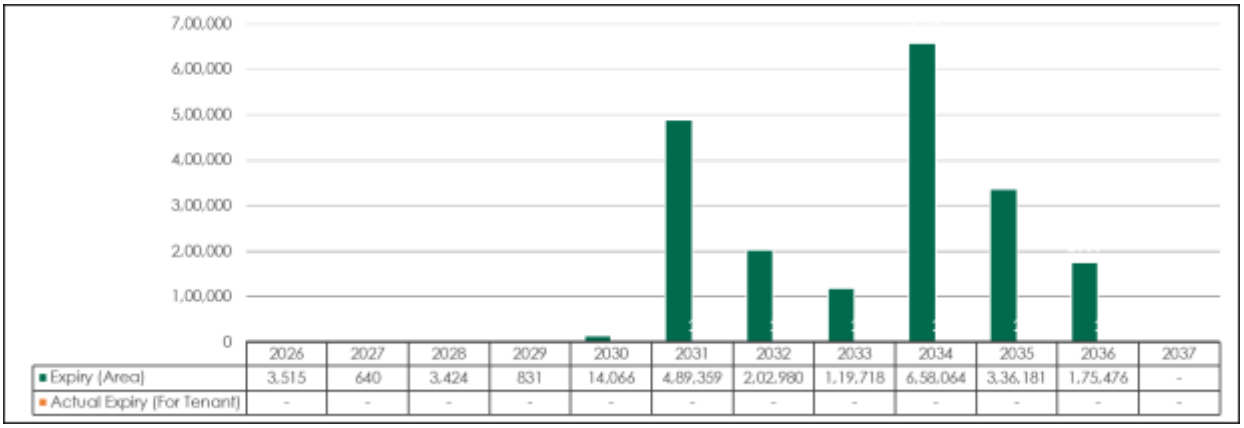
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	BA Continuum India Pvt Ltd	17,99,360	30%	28%	11
2	HCA Global Services Pvt Ltd	7,98,846	13%	17%	15
3	Infosys Limited	5,58,949	9%	12%	10
4	Chalet Hotels Limited	5,32,839	9%	8%	22
5	Tablespace Technologies Pvt Ltd	5,01,542	8%	8%	8
6	Smartworks Coworking Spaces Private Limited	4,43,948	7%	7%	5
7	Verizon Data Services India Pvt Ltd	3,09,812	5%	5%	9
8	Regeneron India Private Limited	2,19,369	4%	5%	15
9	Redbrick IT Support Ltd	1,47,905	2%	2%	8
10	24-7 Intouch India Private Limited (Knoah Solutions Private Limited)	92,986	2%	1%	9
	Total		89%	93%	-

Source: Information provided by the Management

8.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	3,515	640	3,424	831	14,066	4,89,359	2,02,980	1,19,718	6,58,064	3,36,181	1,75,476	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management, years are representative of calendar year.

Based on the lease expiry profile illustrated above, only 7,579 sf of leased area is scheduled to expire during CY26-CY28, indicating negligible near-term lease rollover exposure. Lease expiries remain relatively limited up to 2030, with a significant concentration commencing from 2031 onwards. The largest lease expiry is scheduled in 2034, comprising approximately 0.66 msf, followed by 0.34 msf in 2035.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 7 years (by area) and 7 years (by rental) as on the date of valuation.

8.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset, it is understood that the contracted escalation terms for these leases are 5.0% every 1 year and 15.0% every 3 years, which is in line with the prevailing market practice witnessed across the submarket and Hyderabad.

8.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.3 delves into the specifics of the IT Corridor–HITEC City Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

8.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non SEZ	Gachibowli	2.8	5-6%
Development 2	Non SEZ	Raidurg 1	3.2	2-3%
Development 3	Non SEZ	Raidurg 1	0.9	0-2%
Development 4	Non SEZ	Raidurg 1	1.7	0-2%
Development 5	Non SEZ	Raidurg 1	1.1	0-2%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 6	Non SEZ	Raidurg 1	7.2	0-2%

Source: CBRE Industry Report

8.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	HITEC City	1.5	2026
Development 2	Non SEZ	Gachibowli	1.8	2026
Development 3	Non SEZ	Gachibowli	0.4	2026
Development 4	Non SEZ	HITEC City	0.8	2027
Development 5	Non SEZ	HITEC City	0.8	2027
Development 6	Non SEZ	Gachibowli	2.5	2027
Development 7	Non SEZ	Raidurg	1.6	2027
Development 8	Non SEZ	Gachibowli	0.7	2027

Source: CBRE Industry Report

8.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the IT Corridor–HITEC City Sub-market ranges from INR 100 - 120 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset benefits from its location within the established Mindspace Business Park in Raidurg, one of Hyderabad's premier office destinations. However, the subject buildings have been operational for approximately 19-20 years and compete with a number of newer Grade A office developments in the micro-market. While the buildings continue to offer institutional-quality office accommodation and benefit from strong connectivity and an established occupier base, certain competing developments provide more contemporary specifications, enhanced occupier amenities, and a broader integrated retail and recreational ecosystem. Considering the asset's relative positioning within the competitive set, a market rent at the lower end of the prevailing Grade A rental range, i.e., INR 105-110 psf per month, is considered appropriate.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3, 2026	Development 1	Technology	56,191	122	Warm Shell
Q3, 2026	Development 2	Aviation	20,283	122	Warm Shell
Q3, 2026	Development 3	Banking, financial services, insurance	43,554	122	Warm Shell
Q2, 2026	Development 4	Technology	36,000	98	Warm Shell
Q1, 2026	Development 5	Research, consulting & analytics	70,000	120	Warm Shell
Q1, 2026	Development 6	Flexible space operator	2,03,755	110	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q4, 2025	Development 7	Technology	44,000	100	Warm Shell
Q3, 2025	Development 8	Flexible space operator	1,75,953	98	Warm Shell
Q3, 2025	Development 9	Research, consulting & analytics	70,000	102	Warm Shell
Q3, 2025	Development 10	Research, consulting & analytics	28,000	99	Warm Shell

Source: CBRE Industry Report

8.4.3.1 Rent and Absorption Future Outlook for Sub-market

The IT Corridor–HITEC City Sub-market, comprising of key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, dominates Hyderabad's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, IT Corridor–HITEC City has consistently demonstrated decent rental growth. This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants.

8.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

8.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the IT Corridor–HITEC City Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to office spaces in Building 2A, 2B and under construction Building 8. Considering the current vacancy levels at the asset and historical leasing performance, the balance vacant space is expected to be absorbed over the next 3 – 4 quarters. Thus, we expect the vacant area to be fully leased by 2027 – Q3.

8.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analyzed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre commitments in the vicinity at rental levels in the range of INR 110–120 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	110
Retail – Experience Center	Market Rent for Reversion/ Vacant Area	165
Retail – Other buildings	Market Rent for Reversion/ Vacant Area	205

8.5 Valuation Rationale

8.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology
Mindspace – K Raheja IT Park Properties	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

8.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
59,40,395	57,67,629	1,72,765

Source: Rent roll provided by the Management

8.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is a mix of operational and under construction commercial office blocks. The operational office blocks have received their occupancy certificates as mentioned in the approvals section. While the table below highlights the tentative completion timelines of under construction office blocks:

Asset Name	Construction Completion
Mindspace Building 7&8	31-Mar-27
Mindspace Building 18	31-Jul-28

Source: Information provided by the Management

8.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 – Q3.

8.5.5 Assumptions – Rental Revenue

8.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
59,40,395	57,67,629	In-place Rent for Leased Area	92.2
		Market Rent for Reversion/ Vacant Area – (Blocks under redevelopment)	110.0*

Source: Valuer Assessment; 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.*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

8.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors) and better finishes as compared to the office spaces.

Considering the same, Valuer has factored current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
21,612	21,612	In-place Rent for Leased Area	155.6
		Market Rent for Reversion/ Vacant Area – (The Pearl Club)	165.0
		Market Rent for Reversion/ Vacant Area - (Other Blocks)	205.0

Source: Valuer Assessment

8.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is no rent towards fit-out.

8.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details – Building 2A & B, 3A & B, 4A& B, 10	Details – Building 7 & 8	Details – Building 1A & B
Total Number of Parking Slots	1,959	1,758	1,496
Total no. of Paid Parking Slots	231	873	1,137
Car Parking Rental (INR psf per month on leasable area)	2.1	2.0	1.1

Source: Valuer Assessment; Rent roll provided by the Management

8.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details – Building 18	Details – Other Buildings of Subject Asset
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%	1%
CAM Revenue	INR psf per month	2.32	17

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

8.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

8.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

8.5.9 Capital Expenditure

8.5.9.1 Development Cost

The Subject Asset is a mix of operational and under construction commercial office blocks. The table below highlights the development cost of under-construction office blocks:

Asset Name	Total Cost (INR Mn)
Mindspace Building 7&8	4,154
Mindspace Building 18	2,844

Source: Information provided by the Management

8.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	3,097	Q4 2026	Q1 2030

Source: Information provided by the Management

8.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[27]	3.5% of the Facility Rentals
CAM Expense*	INR 14 per sf per month – Other Office blocks INR 1 per sf per month – Building 18
Property Tax per year	INR 110.65 Mn for FY 2028
Insurance per year	INR 95.42 Mn for FY 2027
Vacancy Allowance	2.0% at the time of Operations - Other Office blocks 0.0% at the time of Operations - Building 18
Vacancy Allowance	2.0% at the of Exit
Rent Free Period	3 Months
Brokerage	2 Months
Other Expenses (Below NOI)	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14 psf per month across the projection period (2027 onwards). # Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

8.5.11 Assumptions for Pearl Club

As per information provided by the Client / Management, we understand that there is a high-end club as part of the Subject Asset – Pearl Club. The Club is proposed to offer high-end lifestyle, events, sports and dining experiences to its member. The Club is expected to have a capacity of 1,500 members upon stabilization (factoring in yearly new admission and exits). They key assumptions adopted for the purpose of projecting the cash flows are highlighted in the table below:

Nature of Expense	Details	Remarks
Tenure for memberships	Emerald (Corporate) – 5 Years Ruby – 5 Years Sapphire – 3 Years Opel – 1 Year	In-line with other high-end club offering in the market

[27] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details	Remarks
Membership charges (INR)	Emerald (Corporate) – 2.5 Mn Ruby – 1 Mn Sapphire – 0.67 Mn Opel – 0.14 Mn	Based on prevailing market practise corporate memberships are priced higher than regular memberships to factor incremental benefits and re-nomination options
Annual Membership fees	INR 0.13 Mn	Assumed a marginal discount of 10% from membership charges for 1 year tenure to factor benefit offered to a member to opt for higher upfront tenure
F&B Revenue (INR per person)	The Cove Coffee Shop – 1,000 Abyss bar lounge – 1,400 Timber & Taste Deli – 450	In line with current market benchmarks and estimated pricing by the Management
SPA Revenue (INR per person)	Treatment rooms – 5,000 Cyro + Red light wellness – 4,500	
Sports Revenue (INR per person)	INR 500 per person	
Kids Area assumption (INR per person)	INR 500 per person	
Banquet Facility (INR per person)	INR 2,400 per person	
WACC	12.75%	A 100 bps risk premium has been applied over stabilized office assets (11.75%) to account for the asset's nascent operational phase, revenue stabilization risks, and residual capital expenditure requirements.
Cost Assumption	F&B – 35% of F&B Revenue SPA – 75% of SPA Revenue (which includes manpower, operator fee and operational charges) Sports – 37% of Sports Revenue (which includes manpower escalation, agency cost, contingency) Kids Area – 20% of Revenue from kids area Banquet – 35% of Banquet Revenue	Estimated based on manpower requirement and input cost for offering these services
Pending Capex	INR 444 Mn	As per information provided by the Management
Management Fees to Chalet	10% of services operated (F&B, SPA, Sports, Kids Area, Banquet, event and marketing)	As per information provided by the Management
Pricing and Cost Escalation	5.0%	Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses

In addition to the above assumptions, we have factored in other operating expenses, comprising technology and administrative costs, marketing expenses, facility management costs (including housekeeping and maintenance), kitchen and utility expenses (including gas), reserve provisions, and project management fees

8.5.12 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

8.5.13 Discount Rate

For discounting the cash flow, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

8.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn) *
Mindspace – K Raheja IT Park Limited – Operational	48,156
Mindspace – K Raheja IT Park Limited – 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*

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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%

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for The 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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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% - Other blocks 13.00% - The Pearl club	11.75% - Other blocks 12.75% - 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*

8.7 Mandatory Disclosure – KRIT

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.1
Analysis of the supply demand situation, Market trend and investment activities	5.1.3
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.1.1
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	8.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	8.5
Market Rate	8.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	8.4.3 & 8.4.4
Justification of the Growth Rent used	8.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	8.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.2
Location of the property, formal site identification, physical features, site services, town planning etc.	8.1.2
Latest pictures of the Property	8.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.2
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.2
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.2
Valuation of the Properties in the previous 3 years	6.2
Detailed valuation of the Property as calculated by the valuer	8.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	8.2.6
Statement of assets	8.2.7

Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	8.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	8.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	8.1
Occupancy Rate	8.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.2
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.2
Valuation Standard adopted	1.7
Date of Inspection	6.2
Latest Ready Reckoner rate (as published by State Government)	6.2
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	8.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	8.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	8.5.10
	>	Other assumptions used for the purpose of valuation.	8.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.2
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.2

5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	8.6

9 Mindspace Madhapur (Intime Properties Limited), Hyderabad

9.1 Asset Description

9.1.1 Asset Snapshot

Particulars	Details
Asset Name	Mindspace Madhapur
Asset SPV Name	Intime Properties Limited
Address	Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District
Land Area (acres)	8.52
Leasable Area (sf)	20,32,220
Location Co-ordinates of the Property	17°26'19.1"N 78°22'52.3"E
Construction Status	Completed

Source: Information provided by Management

9.1.2 Site Details

Particulars	Details
Asset Type	Commercial
Sub-market/ Classification	IT Corridor – HITEC City
Location	Established
Classification of the Area	The Subject Asset is a part of larger business park viz., 'Mindspace Business Park' and it is located in vicinity to Madhapur, an established commercial and residential hub located towards the west of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality. The subject location, i.e. Raidurg is considered as a self-sustained hub on account of presence of well-established social infrastructure, large technology occupier clusters and a deep talent catchment.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Raidurg Metro Station	<1
Cyber Towers, HITEC City	2 – 3
Punjagutta X road (Center of Hyderabad)	11 – 12
Secunderabad Railway Station	17 - 18
Rajiv Gandhi International Airport (RGIA)	33 - 34

Source: Valuer's Assessment

Surrounds: As per the details shared by the Client, we understand that Subject Asset is a part larger Business Park which has the following boundaries:

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

Source: Valuer's Assessment

Potential changes in the surrounding market:

The IT Corridor–HITEC City Sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The Sub-market's proximity to developed residential catchments, social and physical infrastructure, and major transport hubs like the Raidurg Metro Station and arterial roads make it an attractive location for occupiers and investors.

The Sub-market has transformed into a self-sustained hub, comprising office space, residential, hospitality, and retail components. The IT Corridor–HITEC City's connectivity to the rest of the city, including the Rajiv Gandhi International Airport, and its established technology ecosystem make it a sought-after location for prominent MNCs and tenants, driving demand and rental growth. Notably, the ongoing redevelopment and upgrading of select legacy assets within Mindspace is expected to enhance overall stock quality and reinforce tenant retention. At the same time, limited availability of contiguous developable land has resulted in constrained new Grade-A supply, supporting rental stability.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on Valuer's assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	The larger Business Park benefits from an approx. 190 ft frontage, providing good visibility and access from the adjoining road network. For the Subject Asset part of the larger Business Park, adequate frontage and accessibility are available through the internal road network of the Business park.
Accessibility:	The larger Business Park is accessible via the 60 m wide HITEC City Main Road, while the Subject Asset is accessible through a 36 m wide internal road.

9.1.3 Title Details

For the purpose of this valuation exercise, 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.

9.2 Town Planning & Statutory Assessments

9.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Public and Semi-Public Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Telangana State Industrial Infrastructure Corporation Limited – IALA
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Sy. No 64 (P), Madhapur is currently zoned for 'Public and Semi-Public Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations
Permissible FSI / FAR (sf)	Not Applicable

Source: Valuer Assessment

9.2.2 Current Usage

Subject Asset comprises of a portfolio of operational commercial developments, which form part of larger Business Park.

9.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

9.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least

Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

9.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Mindspace – Intime Properties	14,94,182	20,32,220	20,17,686	14,534

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 2A	Building 2A	2B+S+10	19	2,03,725	2,03,725	-
Building 5B	Building 5B	G+3P+5	17	2,45,977	2,45,977	-
Building 6	Building 6	3B+G+9	17	3,88,543	3,88,543	-
Building 9	Building 9	2B+G+15	17	11,26,764	11,12,230	14,534
Building 10	Building 10	2B+G+10	19	67,211	67,211	-

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	Refer section 9.2.7
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

9.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Up to date	1. Full Occupancy Certificates – Building 2A, 5B, 6, 9, 10 2. Final Building plan approval – Building 2A, 5B, 6, 9, 10

		3. Height NOC – Building 2A, 5B, 6, 9, 10 4. Consent for Establishment - Building 2A, 6, 9, 10 5. Environmental Clearance – Building 2A, 6, 9, 10
Overdue		1. Environmental Clearance – Building 5B

Source: Approval documents provided by the Management

Status		Periodic Approval	Issuing Authority
Overdue	1	Fire NOC Renewal	Government of Telangana State Disaster Response and Fire Services Department

Source: Approval documents provided by the Management

9.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Building 2A	Building 5 B	Building 6	Building 9	Building 10
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ	Non SEZ	Non SEZ	All floors are under Non SEZ.	All floors are under Non SEZ.
Construction status/ renovation status (mention floors)	Completed	No renovation	no renovation	Project upgradation work, covering the façade, main lobby, and service lobby & External plaza development-Granite	Project upgradation work , covering the façade, main lobby.
Passenger Lift Banks	8	5	1 Service + 6 passenger	Low zone and High zone	Low zone and High zone
Service Lifts	2	1	1	3	2
Toilet blocks/floor	4	2	2	5	4
AHU Shafts/Floor	4	2	2	5	4
HVAC Typology	Air Cooled Chiller	Air Cooled Chiller	Air Cooled Chiller, Water Cooled chiller	Air cooled chiller,Water cooled chiller	Air cooled chiller,Water cooled chiller
HVAC No. & Capacity	300 TR * 1 ACC 328 TR * 2 ACC	262 TR * 4 ACC	600 TR * 2 WCC 350 TR * 2 ACC (1 client owned)	330TR*2 Air cooled ,600*2&800*2 Water Cooled	350*1 Air Cooled & 2*350 TR Water cooled
DG No. & Capacity	3 X 1010 KVA	3 X 1010 KVA	5 X 1010 KVA	7 X 1500 KVA	4*1010KVA
Transformer No, & Capacity	2 X 2500 KVA	2 X 1600 KVA	2 X 2500 KVA	4*2500 KVA	2*2500KVA
HT Panel Amperage/Cap	630 A	630A	630 Amps	1250 Amps	1250 Amps
LT Panel Room	Yes	Yes	Yes	Yes	Yes
Fire Tank Location & Capacity	Terrence - 20 Kl	UG - 260KL Terrence - 20 Kl	UG: 240 KL, Terrace:20 KL	UG:260kl,Terrace:40kl	UG:260kl,Terrace:15kl
FT Main Pump No & Cap	NA	75 KW	93 KW	90KW	75
FT DG Pump Cap	NA	68 KW	110 KW	78.71KW	68
FT Sprinkler and JP Cap	NA	75 & 15 KW	7.5 KW	90KW	75
STP Capacity	410 KLD	150 KLD	200 KLD	415KLD	150KLD
Parking Capacity 4W	455	246	1348	1237	563

Parking Capacity 2W	NA	NA	NA	NA	NA
RWH Pit	Yes	Yes	Yes	Yes	Yes
Other Amenities	ATMs & EV Chargers	ATMs & EV Chargers	ATMs & EV Chargers	SBI, EV Chargers & Automatic Snack Vending Machines	ICICI,EV Chargers & Automatic Snack Vending Machines
Food Court	Yes	Yes	Yes (Client)	Isthara	NA
Creche	NA	NA	NA	NA	NA
Gym	NA	Yes (Client)	Yes (Client)	Xtraliving	NA
Fresh Water Supply Source	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker	HMWS and WaterTanker
Solar Panels Gen Capacity	91 KW	50 KW	60 KW (Client)	110KW & 200KW	40KW
BMS	Yes (Honeywell)	NA	Yes (Chubb)	Yes (Honeywell)	NA
Certification	LEED Platinum	LEED Platinum	LEED Platinum	LEED Platinum	LEED Platinum

Source: Site Inspection, Information provided by the Management

9.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
375	26	20

Source: Information provided by the Management

9.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – 2A	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset

9.3 Tenancy Analysis

9.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	20,04,639	99%	99%	36
Retail	13,047	98%	1%	6
Total	20,17,686	99%	100%	42

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 2A	Building 2A	2,03,725	2,03,725	-
Building 5B	Building 5B	2,45,977	2,45,977	-
Building 6	Building 6	3,88,543	3,88,543	-
Building 9	Building 9	11,26,764	11,12,230	14,534
Building 10	Building 10	67,211	67,211	-
Total		20,32,220	20,17,686	14,534

Source: Information provided by the Management

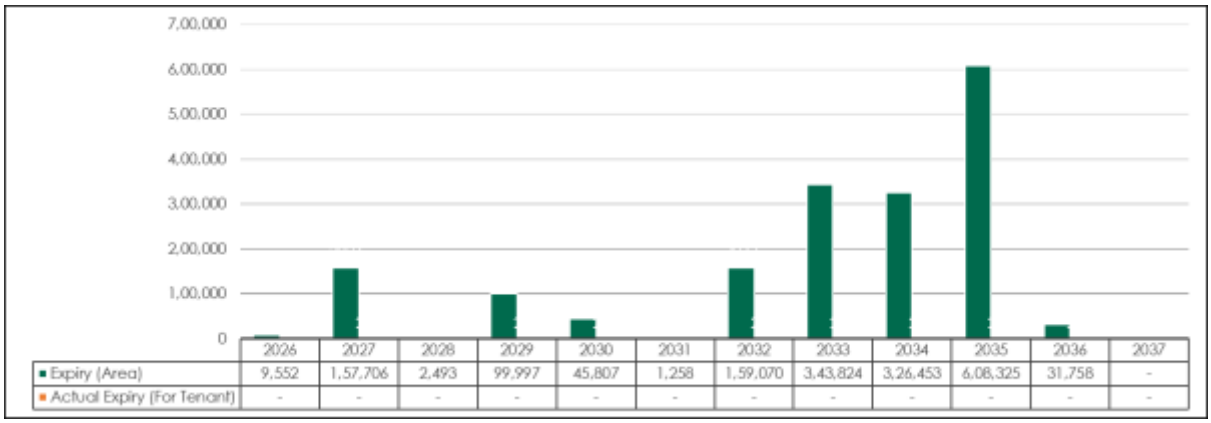
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Qualcomm India Private Limited	3,88,543	19%	20%	9
2	BA Continuum India Pvt Ltd	3,71,617	18%	15%	4
3	Verizon Data Services India Pvt. Ltd.	2,48,408	12%	13%	6
4	WeWork India Management Private Limited	2,03,147	10%	10%	7
5	Randstad Global Capability Center Pvt Ltd	1,11,161	5%	6%	8
6	Vodafone Idea Limited	96,377	5%	5%	3
7	Brigade Enterprises Limited	78,085	4%	5%	9
8	Verisk Analytics India Private Limited	92,442	5%	4%	7
9	Newmark CRE Services Pvt Ltd	65,309	3%	3%	6
10	ACS Global Tech Solutions Pvt Ltd	55,891	3%	3%	5
	Total	17,10,980	84%	84%	-

Source: Information provided by the Management

9.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	9,552	1,57,706	2,493	99,997	45,807	1,258	1,59,070	3,43,824	3,26,453	6,08,325	31,758	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management, years are representative of calendar year.

As highlighted in the chart, only 0.17 m sf of leased area is due for expiry during CY26-CY28, indicating very limited near-term lease rollover risk. Lease expiries remain relatively moderate until 2032, after which a larger quantum of area is scheduled to expire, with the highest expiry of 0.61 m sf occurring in 2035. Given the low lease expiry exposure over the next three years, the subject asset is expected to face minimal leasing and marketing risk in the near term. The lease maturity profile is well distributed, with the majority of expiries concentrated in the longer term.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 6.62 years (by area) and 6.78 years (by rental) as on the date of valuation.

9.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset, it is understood that the contracted escalation terms for these leases are 5.0% every 1 year and 15.0% every 3 years, which is in line with the prevailing market practice witnessed across the sub market and Hyderabad.

9.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.3 delves into the specifics of the IT Corridor–HITEC City Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

9.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non SEZ	Gachibowli	2.8	5-6%
Development 2	Non SEZ	Raidurg 1	3.2	2-3%
Development 3	Non SEZ	Raidurg 1	0.9	0-2%
Development 4	Non SEZ	Raidurg 1	1.7	0-2%
Development 5	Non SEZ	Raidurg 1	1.1	0-2%
Development 6	Non SEZ	Raidurg 1	7.2	0-2%

Source: CBRE Industry Report

9.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	HITEC City	1.5	2026
Development 2	Non SEZ	Gachibowli	1.8	2026
Development 3	Non SEZ	Gachibowli	0.4	2026
Development 4	Non SEZ	HITEC City	0.8	2027
Development 5	Non SEZ	HITEC City	0.8	2027
Development 6	Non SEZ	Gachibowli	2.5	2027
Development 7	Non SEZ	Raidurg	1.6	2027
Development 8	Non SEZ	Gachibowli	0.7	2027

Source: CBRE Industry Report

9.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the IT Corridor–HITEC City Sub-market ranges from INR 100 - 120 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset benefits from its location within the established Mindspace business park in Raidurg, one of Hyderabad's premier office destinations. However, the subject buildings have been operational for approximately 12-14 years and compete with a number of newer Grade A office developments in the micro-market. While the buildings continue to offer institutional-quality office accommodation and benefit from strong connectivity and an established occupier base, certain competing developments provide more contemporary specifications, enhanced occupier amenities, and a broader integrated retail and recreational ecosystem. Considering the asset's relative positioning within the competitive set, a market rent at the lower end of the prevailing Grade A rental range, i.e., INR 107-112 psf per month, is considered appropriate.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3, 2026	Development 1	Technology	56,191	122	Warm Shell
Q3, 2026	Development 2	Aviation	20,283	122	Warm Shell
Q3, 2026	Development 3	Banking, financial services, insurance	43,554	122	Warm Shell
Q2, 2026	Development 4	Technology	36,000	98	Warm Shell
Q1, 2026	Development 5	Research, consulting & analytics	70,000	120	Warm Shell
Q1, 2026	Development 6	Flexible space operator	2,03,755	110	Warm Shell
Q4, 2025	Development 7	Technology	44,000	100	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3, 2025	Development 8	Flexible space operator	1,75,953	98	Warm Shell
Q3, 2025	Development 9	Research, consulting & analytics	70,000	102	Warm Shell
Q3, 2025	Development 10	Research, consulting & analytics	28,000	99	Warm Shell

Source: CBRE Industry Report

9.4.3.1 Rent and Absorption Future Outlook for Sub-market

The IT Corridor–HITEC City Sub-market, comprising of key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, dominates Hyderabad's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, IT Corridor–HITEC City has consistently demonstrated decent rental growth. This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants.

9.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

9.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the IT Corridor–HITEC City Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to office space across Building 9. Considering the historical leasing performance, the vacant space is expected to be absorbed over the next 2 – 3 quarters. Thus, we expect the vacant area to be fully leased by 2027 – Q2.

9.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analyzed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre commitments in the vicinity at rental levels in the range of INR 110–120 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	110
Retail	Market Rent for Reversion/ Vacant Area	155

9.5 Valuation Rationale

9.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology
Mindspace – Intime Properties	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

9.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
20,32,220	20,17,686	14,534

Source: Rent roll provided by the Management

9.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

9.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 – Q2.

9.5.5 Assumptions – Rental Revenue

9.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
20,18,873	20,04,639	In-place Rent for Leased Area	80
		Market Rent for Reversion/ Vacant Area	110*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

9.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors) and better finishes as compared to the office spaces.

Considering the same, Valuer has factored current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
13,347	13,047	In-place Rent for Leased Area	152
		Market Rent for Reversion/ Vacant Area	155

Source: Valuer Assessment

9.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

9.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	2,145
Total no. of Paid Parking Slots	263
Car Parking Rental (INR psf per month on leasable area)	1.7

Source: Valuer Assessment; Rent roll provided by the Management

9.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%
CAM Revenue	INR psf per month	17

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

9.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5%

per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset..

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

9.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry

9.5.9 Capital Expenditure

9.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

9.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	554	Q4 2026	Q1 2030

Source: Information provided by the Management

9.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[28]	3.5% of the Facility Rentals
CAM Expense*	INR 14.00 per sf per month
Property Tax per year	INR 37.95 Mn for FY 2028
Insurance per year	INR 9.49 Mn for FY 2027
Vacancy Allowance	2% at the time of Operation
Vacancy Allowance	2% at the time of Exit

[28] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Rent Free Period	3 Months
Brokerage	2 Months
Other Expenses (Below NOI)	2.0%
Cost escalation	5.0% per annum[#]

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14 psf per month across the projection period (2027 onwards). [#]Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

9.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

9.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

9.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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

Component	March 31, 2026	September 30, 2026	Remarks
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*

9.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.1
Analysis of the supply demand situation, Market trend and investment activities	5.1.3
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.1.1
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	9.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	9.5
Market Rate	9.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	9.4.3 & 9.4.4
Justification of the Growth Rent used	9.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	9.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.3
Location of the property, formal site identification, physical features, site services, town planning etc.	9.1.2
Latest pictures of the Property	9.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.3
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.3
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.3
Valuation of the Properties in the previous 3 years	6.3

Detailed valuation of the Property as calculated by the valuer	9.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	9.2.6
Statement of assets	9.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	9.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	9.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	9.1
Occupancy Rate	9.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.3
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.3
Valuation Standard adopted	1.7
Date of Inspection	6.3
Latest Ready Reckoner rate (as published by State Government)	6.3
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	9.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	9.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	9.5.10
	>	Other assumptions used for the purpose of valuation.	9.5

2	Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.3
3	Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.3
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	9.6

10 Commerzone Raidurg, Hyderabad

10.1 Asset Description

10.1.1 Asset Snapshot

Particulars	Details
Asset Name	Commerzone
Asset SPV Name	Sustain Properties Private Limited
Address	Plot No 16/A/1 and 16/A/2 Sy No 83/1 at Knowledge City, Raidurg Village, Serilingampally Mandal, Rangareddy District, Hyderabad
Land Area (acres)	9.07 acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Leasable Area (sf)	18,24,878
Location Co-ordinates of the Property	17°25'46.3"N 78°22'50.3"E
Construction Status	Completed

Source: Information provided by Management

10.1.2 Site Details

Particulars	Details
Asset Type	Commercial
Sub-market/ Classification	IT Corridor – HITEC City
Location	Established
Classification of the Area	The Subject Asset is located in Raidurg layout in close vicinity to Madhapur, an established commercial and residential hub located towards the west of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality. The subject location i.e. Raidurg is considered as a self-sustained hub on account of presence of well-established social infrastructure, large technology occupier clusters and a deep talent catchment.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Raidurg Metro Station	1 - 2
Cyber Towers, HITEC City	3 - 4
Punjagutta X road (Center of Hyderabad)	11 – 12
Secunderabad Railway Station	17 - 18
Rajiv Gandhi International Airport (RGIA)	34 - 35

Source: Valuer Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	30 m wide road
South	Private Property
East	Private Property
West	30 m wide road – Commerzone Road

Source: Valuer Assessment

Potential changes in the surrounding market:

The IT Corridor–HITEC City Sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The Sub-market's proximity to developed residential catchments, social and physical infrastructure, and major transport hubs like the Raidurg Metro Station and arterial roads make it an attractive location for occupiers and investors.

The Sub-market has transformed into a self-sustained hub, comprising office space, residential, hospitality, and retail components. The IT Corridor–HITEC City's connectivity to the rest of the city, including the Rajiv Gandhi International Airport, and its established technology ecosystem make it a sought-after location for prominent MNCs and tenants, driving demand and rental growth. Notably, the ongoing redevelopment and upgrading of select legacy assets within Mindspace is expected to enhance overall stock quality and reinforce tenant retention. At the same time, limited availability of contiguous developable land has resulted in constrained new Grade-A supply, supporting rental stability.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on Valuer's assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 726 ft. along the primary access road (30 m wide)
Accessibility:	Primary access road – 30 m wide Commerzone Road

10.1.3 Title Details

For the purpose of this valuation exercise, 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.

10.2 Town Planning & Statutory Assessments

10.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Public and Semi-Public Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Telangana State Industrial Infrastructure Corporation Limited – IALA
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Plot no 16/A/1 and 16/A/2 at Sy. No 83/1, Raidurg is currently zoned for 'Public and Semi-Public Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations.
Permissible FSI / FAR (sf)	Not Applicable

Source: Valuer's Assessment

10.2.2 Current Usage

Subject Asset is an operational Business Park.

10.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

10.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

10.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone	13,70,359	18,24,878	18,24,878	-

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone	Raidurg	2B+2S+G+20	3	18,24,878	18,24,878	-

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	LEED Platinum
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

10.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Obtained	1. Commerzone – Part 1 OC (2B+2S+G+8) 2. Commerzone – Part 2 OC (2B+2S+G+9-20) 3. Commerzone – Final OC (2B+2S+G+20) 4. Final Building plan approval 5. Height NOC
To be obtained	None

Source: Approval documents provided by the Management

Status		Periodic Approval	Issuing Authority
Overdue	1	Fire NOC Renewal	Government of Telangana State Disaster Response and Fire Services Department

Source: Approval documents provided by the Management

10.2.7 Site Services and Finishes (Statement of Asset)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Commerzone
SEZ/Non SEZ (mention specific floors in certain cases)	SEZ
Construction status/ renovation status (mention floors)	All floors are occupied.
Passenger Lift Banks	Low zone and High zone
Service Lifts	3
Toilet blocks/floor	2 sets each floor
AHU Shafts/Floor	6
HVAC Typology	Water cooled + Aircooled
HVAC No. & Capacity	750TR*5 WCC + 375TR*4 ACC
DG No. & Capacity	13*2250 KVA
Transformer No, & Capacity	5*3150KVA + 5*2000KVA
HT Panel Amperage/Cap	33 KV/ 1250 Amps
LT Panel Room	Yes
Fire Tank Location & Capacity	LS Floor & US Floor 140KL+150KL+130KL+140KL,Terrace:20 kl
FT Main Pump No & Cap	110KW
FT DG Pump Cap	110KW
FT Sprinkler and JP Cap	110KW /5.5KW ,7.5 KW
STP Capacity	400KLD
Parking Capacity 4W	2420
Parking Capacity 2W	Not Applicable
RWH Pit	2 Nos * 20KL
Other Amenities	EV Chargers
Food Court	Client Scope
Creche	NO
Gym	Client Scope
Fresh Water Supply Source	HMWS + Water Tanker
Solar Panels Gen Capacity	160KW
BMS	YES

Source: Site Inspection, Information provided by the Management

10.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
-	-	-

Source: Information provided by the Management

10.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – Commerzone Raidurg	View of Basement in Subject Asset
	
Primary Access Road	Entrance to Subject Asset
	
View of Lift lobby	View of the Subject Asset

10.3 Tenancy Analysis

10.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	18,18,080	100%	99.5%	1

Retail	6,798	100%	0.5%	1
Total	18,24,878	100%	100%	2

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone	Raidurg	18,24,878	18,24,878	-
Total		18,24,878	18,24,878	

Source: Information provided by the Management

The table below highlights the details of the tenants in the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Qualcomm India Pvt Ltd	18,18,080	100%	99.5%	10.04
2	Total Environment Hospitality Private Limited (Windmills)	6,798	100%	0.5%	12.91
	Total	18,24,878	100%	100%	

Source: Information provided by the Management

10.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



Source: Information provided by the Management, years are representative of calendar year.

As highlighted in the chart above, the entire office space of approx. 1.8 mn sf is due to expire in CY 2036. Considering no leases due for expiry in the short term (next 3-5 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 10.04 years (by area and by rental) as on the date of valuation.

10.3.3 Escalation Analysis

As per the review of lease documents of the current occupied tenant, it is understood that the contracted escalation terms for these leases is 15.0% every 3 years, which is in line with the prevailing market practice witnessed across the sub market and Hyderabad.

10.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.3 delves into the specifics of the IT Corridor–HITEC City Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

10.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non SEZ	Gachibowli	2.8	5-6%
Development 2	Non SEZ	Raidurg 1	3.2	2-3%
Development 3	Non SEZ	Raidurg 1	0.9	0-2%
Development 4	Non SEZ	Raidurg 1	1.7	0-2%
Development 5	Non SEZ	Raidurg 1	1.1	0-2%
Development 6	Non SEZ	Raidurg 1	7.2	0-2%

Source: CBRE Industry Report

10.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	HITEC City	1.5	2026
Development 2	Non SEZ	Gachibowli	1.8	2026
Development 3	Non SEZ	Gachibowli	0.4	2026
Development 4	Non SEZ	HITEC City	0.8	2027
Development 5	Non SEZ	HITEC City	0.8	2027
Development 6	Non SEZ	Gachibowli	2.5	2027
Development 7	Non SEZ	Raidurg	1.6	2027
Development 8	Non SEZ	Gachibowli	0.7	2027

Source: CBRE Industry Report

10.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A Business Park spaces in the IT Corridor–HITEC City Sub-market ranges from INR 100 - 120 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset is a Grade A office development located within the established IT Corridor-HITEC City micro market and benefits from strong connectivity, institutional-quality specifications, and stable occupancy. While the asset is comparable in age and quality to several competing developments within the micro-market, certain recent leasing transactions have been recorded in larger integrated office campuses that offer a broader ecosystem of retail, F&B, wellness, and recreational amenities. These developments may attract a rental premium owing to their enhanced occupier experience and campus environment. Given the Subject Asset's positioning as a predominantly office-focused asset and its single-tenant occupancy profile, market rent at the lower end of the prevailing Grade A rental range, i.e., INR 110-115 psf per month, is considered appropriate.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3, 2026	Development 1	Technology	56,191	122	Warm Shell
Q3, 2026	Development 2	Aviation	20,283	122	Warm Shell
Q3, 2026	Development 3	Banking, financial services, insurance	43,554	122	Warm Shell
Q2, 2026	Development 4	Technology	36,000	98	Warm Shell
Q1, 2026	Development 5	Research, consulting & analytics	70,000	120	Warm Shell
Q1, 2026	Development 6	Flexible space operator	2,03,755	110	Warm Shell
Q4, 2025	Development 7	Technology	44,000	100	Warm Shell
Q3, 2025	Development 8	Flexible space operator	1,75,953	98	Warm Shell
Q3, 2025	Development 9	Research, consulting & analytics	70,000	102	Warm Shell
Q3, 2025	Development 10	Research, consulting & analytics	28,000	99	Warm Shell

Source: CBRE Industry Report

10.4.3.1 Rent and Absorption Future Outlook for Sub-market

The IT Corridor–HITEC City Sub-market, comprising of key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, dominates Hyderabad's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, IT Corridor–HITEC City has consistently demonstrated decent rental growth. This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants. The rental rates at Subject Asset, in particular, command a premium due to its superior quality, integrated product offerings, and exclusive amenities.

10.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

10.4.4.1 Leasing Velocity

Not applicable. Subject Asset is 100% occupied and leased to anchor tenant with ultimate lease expiry up to 2036.

10.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new

supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 110–120 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	110
Retail	Market Rent for Reversion/ Vacant Area	110

10.5 Valuation Rationale

10.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

10.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
18,24,878	18,24,878	-

Source: Rent roll provided by the Management

10.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

10.5.4 Absorption Timeline

Not applicable. Subject Asset is 100% occupied and leased to a single tenant with ultimate lease expiry up to 2036.

10.5.5 Assumptions – Rental Revenue

10.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
18,18,080	18,18,080	In-place Rent for Leased Area	69.03
		Market Rent for Reversion/ Vacant Area	110*

Source: Valuer Assessment; 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*

Further, it should be noted that Subject Asset is 100% occupied and leased to a single tenant with ultimate lease expiry up to 2036, and hence no churn is expected.

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

10.5.5.2 Retail Lease Rental Assumption

The food court derives its value primarily from the captive demand generated by office occupiers within the development. Unlike F&B formats, its trading performance is largely dependent on the employee population of the office campus. Consequently, while the space benefits from stable demand and occupancy, its rental levels are considered comparable to office accommodation rather than reflective of the premiums typically associated with conventional retail assets. Accordingly, a market rent range of INR 105 – 115 psf per month has been adopted. Considering the same, Valuer has arrived at current market rentals for the food court space and escalated with market growth rate.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
6,798	6,798	In-place Rent for Leased Area	93.9
		Market Rent for Reversion/ Vacant Area	110.0

Source: Valuer Assessment

10.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is no rent towards fit-out.

10.5.5.4 Parking Assumptions

Based on the rent roll shared by the client, we understand that there are no charged car parks in the Subject Asset.

Particulars	Details
Total Number of Parking Slots	2,420
Total no. of Paid Parking Slots	-
Car Parking Rental (INR psf per month on leasable area)	-

Source: Valuer Assessment; Rent roll provided by the Management

10.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.00%

Nature of Income	Unit	Details
CAM Revenue	INR psf per month	14.97

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades.

10.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5%

Source: Valuerr Assessment

10.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Mark-to-market rentals for leases coming up for ultimate expiry

10.5.9 Capital Expenditure

10.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

10.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	110	Q4, 2026	Q1, 2029

Source: Information provided by the Management

10.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[29]	3.5% of the Facility Rentals
CAM Expense*	INR 10.68 per sf per month
Property Tax per year	INR 40.05 Mn for FY 2028
Insurance per year	INR 7.25 Mn for FY 2027
Vacancy Allowance	2% at the time of Operations
Vacancy Allowance	2% at the time of Exit
Rent Free Period	3 Months
Downtime	6 Months
Brokerage	2 Months
Other Expenses (Below NOI)	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer Assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 10.68 psf per month across the projection period (2027 onwards). #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

10.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

10.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

10.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next thirteen years leading to

[29] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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*

10.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.1
Analysis of the supply demand situation, Market trend and investment activities	5.1.3
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.1.1
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	10.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	10.5
Market Rate	10.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	10.4.3 & 10.4.4
Justification of the Growth Rent used	10.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	10.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.4
Location of the property, formal site identification, physical features, site services, town planning etc.	10.1.2
Latest pictures of the Property	10.2.9

Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.4
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.4
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.4
Valuation of the Properties in the previous 3 years	6.4
Detailed valuation of the Property as calculated by the valuer	10.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	10.2.6
Statement of assets	10.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	10.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	10.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	10.1
Occupancy Rate	10.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.4
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.4
Valuation Standard adopted	1.7
Date of Inspection	6.4
Latest Ready Reckoner rate (as published by State Government)	6.4
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	10.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.	Particulars	Section
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	

	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	10.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	10.5.10
	>	Other assumptions used for the purpose of valuation.	10.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.4
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.4
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	10.6

11 The Square 110 Financial District, Hyderabad

11.1 Asset Description

11.1.1 Asset Snapshot

Particulars	Details
Asset Name	The Square 110, Financial District
Asset SPV Name	Mack Soft Tech Private Limited
Address	Sy No 109, 110, 111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area (acres)	6 Ac
Leasable Area (sf)	8,92,707
Location Co-ordinates of the Property	17°25'39.4"N 78°19'54.2"E
Construction Status	Completed

Source: Information provided by Management

11.1.2 Site Details

Particulars	Details
Asset Type	Operational Commercial Development
Sub-market/ Classification	Extended IT Corridor
Location	Established
Classification of the Area	The Subject Asset is well positioned within Nanakramguda, a core office micro-market in Financial District with predominantly established physical and social infrastructure. The location benefits from strong connectivity via the Outer Ring Road, proximity to large IT/ITeS campuses, and access to a mature residential catchment. These factors support sustained tenant demand, and rental stability, with select planned infrastructure upgrades expected to further strengthen long-term prospects.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Wipro Circle	2 – 3
ORR Exit 19 - Nanakramguda	6 – 7
Raidurg Metro Station	6 – 7
Secunderabad Railway Station	23 – 24
Rajiv Gandhi International Airport	30 - 31

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private Property
South	30 m wide Wipro Circle
East	Private Property
West	Private Property

Source: Valuer Assessment

Potential changes in the surrounding market:	The subject region is an established commercial hub with presence of large office parks such Waverock, Wipro, Infosys etc. The location benefits from strong connectivity to city's key office clusters including the Financial District, Gachibowli, and HITEC City, as well as access to major residential catchments through a well-developed road network. The surrounding area is supported by institutional, healthcare, hospitality, and organized retail developments, facilitating its evolution into a self-sustaining business district. The growing interest from large technology occupiers and GCCs are expected to support steady absorption, enhance the long-term institutional profile of the micro-market. Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.
Suitability of existing use:	Based on Valuer's assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 787 ft. along the primary access road (80 ft. wide Wipro Circle Road)

Accessibility: Primary access road – 80 ft. wide Wipro Circle Road

11.1.3 Title Details

For the purpose of this valuation exercise, 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.

11.2 Town Planning & Statutory Assessments

11.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Public and Semi-Public Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Telangana State Industrial Infrastructure Corporation Limited – IALA
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Sy. No 109, 110, 111/2, Nanakramguda, Serilingampally is currently zoned for 'Public and Semi-Public Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations.
Permissible FSI / FAR (sf)	Not Applicable

Source: Valuer Assessment

11.2.2 Current Usage

The Subject Asset comprises of 2 blocks viz., The Square 110 A and The Square 110 B. Basis the site inspection and further information form Client, we understand that The Square 110 A will be developed into a hospitality development and The Square 110 B is an operational commercial development.

11.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

11.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

11.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square 110	6,76,848	8,92,707	7,57,314	1,35,393

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square 110 A	Square 110 A	2B+G+9	18	2,65,000	2,65,000	-
The Square 110 B	Square 110 B	2B+G+8	18	6,27,707	4,92,314	1,35,393

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade B
Certifications	Platinum
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

11.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Obtained	1. Final OC 2. Environmental Clearance 3. Final Building plan approval 4. Height NOC
To be obtained	None

Source: Approval documents provided by the Management

Status		Periodic Approval	Issuing Authority
Overdue	1	Fire NOC Renewal	Government of Telangana State Disaster Response and Fire Services Department

Source: Approval documents provided by the Management

11.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	The Square 110 B	The Square 110 A
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ	Non SEZ
Construction status/ renovation status (mention floors)	Project upgradation work has commenced partially, covering the façade, main lobby, and service lobby. MEP services	Convert to Hotel
Passenger Lift Banks	Low zone and High zone	Low zone and High zone
Service Lifts	2	1
Toilet blocks/floor	4	1
AHU Shafts/Floor	4	1
HVAC Typology	Air cooled chiller	NA
HVAC No. & Capacity	365 TR*5 ACC	NA
DG No. & Capacity	4 X 1500 KVA	NA
Transformer No, & Capacity	4 X 2000 KVA	NA
HT Panel Amperage/Cap	3200 Amps	NA
LT Panel Room	Yes	Yes
Fire Tank Location & Capacity	UG:400kl,Terrace:20 kl	Terrace:20 kl
FT Main Pump No & Cap	55KW	55KW
FT DG Pump Cap	68KW	68KW
FT Sprinkler and JP Cap	55 KW /11 KW	55 KW /11 KW
STP Capacity	300	NA
Parking Capacity 4W	800	NA
Parking Capacity 2W	1500	NA
RWH Pit	NA	NA
Other Amenities	EV Chargers	NA
Food Court	YES	NA
Creche	YES	NA
Gym	NA	NA
Fresh Water Supply Source	HMWS	NA
Solar Panels Gen Capacity	Yes - 150 KW	NA
BMS	NA	NA

Source: Site Inspection, Information provided by the Management

11.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
-	8	9

Source: Information provided by the Management

11.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – The Square 110 B	Primary Access Road
	
View of the vacant space – The Square 110 B	View of the High side facilities
	
View of the Subject Asset – Lift lobby	View of the High side facilities
	

Site Photographs	
View of the vacant space – The Square 110 A	View of the Subject Asset

11.3 Tenancy Analysis

11.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	7,55,234	85%	99.85%	16
Retail	2,080	100%	0.15%	1
Total	7,57,314	85%	100%	17

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square 110 A	Square 110 A	2,65,000	2,65,000	-
The Square 110 B	Square 110 B	6,27,707	4,92,314	1,35,393
Total		8,92,707	7,57,314	1,35,393

Source: Information provided by the Management

The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

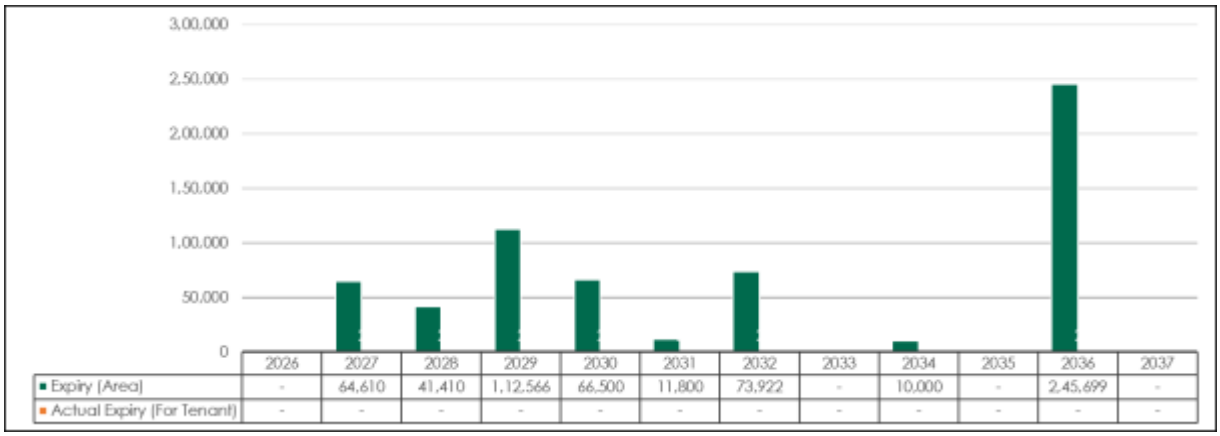
Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Chalet	1,89,669	21%	31%	60
2	SS&C Fintech Services India Private Limited (DST)	73,922	8%	10%	9
3	QSFT India Private Limited	27,030	3%	5%	1
4	Vodafone Idea Limited	63,966	7%	4%	1
5	Enterpriseminds India Private Limited	38,600	4%	4%	3
6	Protiviti India Member Private Limited	11,800	1%	3%	7
7	Redbrick IT Support Private Limited	88,479	10%	3%	4
8	Kintetsu Global I.T Inc	17,300	2%	2%	6
9	Bilvantis Technologies Pvt Ltd	15,500	2%	2%	5

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
10	Illumifin India LLP	16,000	2%	2%	3
	Total	5,42,266	60%	66%	

Source: Information provided by the Management

11.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



Source: Information provided by the Management, years are representative of calendar year.

As highlighted in the chart above, the lease expiry is staggered over the next 3 years, with major expiry due in 2036. Considering the quantum of leases due for expiry in the short term (next 3 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively higher.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 4.5 years (by area) and 4.5 years (by rental) as on the date of valuation.

11.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases is 5.0% every year, which is in line with the prevailing market practice witnessed across the sub market and Hyderabad.

11.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.4 delves into the specifics of the Extended IT Corridor Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

11.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	SEZ	Nanakramguda	0.7	17 - 18%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 2	SEZ	Nanakramguda	2.3	4 - 5%
Development 3	SEZ	Nanakramguda	1.2	0-2%
Development 4	SEZ	Nanakramguda	2.1	12 - 15%
Development 5	Non SEZ	Khajaguda	1.8	15 - 20%

Source: CBRE Industry Report

11.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	SEZ	Financial District	0.5	2026
Development 2	Non SEZ	Nanakramguda	2.3	2027
Development 3	Non SEZ	Nanakramguda	0.3	2027
Development 4	Non SEZ	Financial District	0.4	2027
Development 5	Non SEZ	Nanakramguda	0.5	2027

Source: CBRE Industry Report

11.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A business park spaces in the Extended IT Corridor Sub-market ranges from INR 62-70 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset has been operational for approximately 15-20 years and compete with a number of newer Grade A office developments in the micro-market. Considering the asset's relative positioning within the competitive set, a market rent at the lower end of the prevailing Grade A rental range, i.e., INR 65-67 psf per month, is considered appropriate.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q2 2026	Development 1	Flexible space operator	1,22,874	70	Warm Shell
Q2 2026	Development 2	Banking, financial services, insurance	90,000	69	Warm Shell
Q2 2026	Development 3	Banking, financial services, insurance	88,000	65	Warm Shell
Q1 2026	Development 4	FMCG and Retail	72,000	62	Warm Shell
Q1 2026	Development 5	Flexible space operator	1,33,000	67	Warm Shell
Q1 2026	Development 6	Technology	46,849	69	Warm Shell
Q1 2026	Development 7	Flexible space operator	50,971	70	Warm Shell
Q1 2026	Development 8	E commerce	9,01,115	65	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q4 2025	Development 9	Technology	1,50,000	63	Warm Shell

Source: CBRE Industry Report

11.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Extended IT Corridor Sub-market, comprising key locations such as Nanakramguda, Financial District, Puppalguda, and Manikonda, accounts for a quarter of the total office stock in Hyderabad. This Sub-market remains a preferred destination for office occupiers, driven by its lower rental costs and proximity to key business hubs.

Furthermore, it is expected that the Extended IT Corridor Sub-market is expected to witness a gradual decline in vacancy rates, driven by sustained demand and rationalizing supply, leading to steady rental growth. With a spillover of demand from established Sub-markets, the Sub-market is expected to experience higher office space offtake, supporting its rental growth prospects.

11.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

11.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Extended IT Corridor Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to office space across multiple floors. Considering the currently vacancy levels at the asset and historical leasing performance, the balance vacant space is expected to be absorbed over the next 3 – 4 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q4.

11.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 60–70 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	65
Retail	Market Rent for Reversion/ Vacant Area	35

11.5 Valuation Rationale

11.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology

The Square 110, Financial District	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

11.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
8,92,707	7,57,314	1,35,393

Source: Rent roll provided by the Management

11.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

11.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 - Q4.

11.5.5 Assumptions – Rental Revenue

11.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
8,90,627	7,55,234	In-place Rent for Leased Area	63.3
		Market Rent for Reversion/ Vacant Area	65.0*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

11.5.5.2 Retail Lease Rental Assumption

The food court derives its value primarily from the captive demand generated by office occupiers within the development. Unlike F&B formats, its trading performance is largely dependent on the employee population of the office campus. Consequently, while the space benefits from stable demand and occupancy, its rental levels are considered comparable to office accommodation rather than reflective of the premiums typically associated with conventional retail assets. Accordingly, a market rent range of INR 30 – 40 psf per month has been adopted. Considering the same, Valuer has arrived at current market rentals for the food court space and escalated with market growth rate.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
2,080	2,080	In-place Rent for Leased Area	26.6
		Market Rent for Reversion/ Vacant Area	35.0

Source: Valuer Assessment

11.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

11.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	518
Total Number of paid car parks	26
Car Parking Rental (INR psf per month on leasable area)	3.5

Source: Valuer Assessment; Rent roll provided by the Management

11.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details – The Square 110 A	Details – The Square 110 B
Other Income (Income from Signages/ Cell Sites)	% of rental income	0%	1%
CAM Revenue	INR psf per month	2	15.24

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

11.5.7 Rent Escalation

Escalation on renewal – Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5%

per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

11.5.8 Capital Expenditure

11.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

11.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	775	Q4 2026	Q1 2029

Source: Information provided by the Management

11.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details – The Square 110 A	Details – The Square 110 B
Property Management Fee^[30]	3.5% of the Facility Rentals	3.5% of the Facility Rentals
CAM Expense*	INR 1.00 per sf per month	INR 12.70 per sf per month
Property Tax per year	INR 2.44 Mn for FY 2028	INR 5.78 Mn for FY 2028
Insurance per year	INR 3.37 Mn for FY 2027	INR 7.98 Mn for FY 2027
Vacancy Allowance	0% at the time of Operation	2.5% at the time of Operation
Vacancy Allowance	2% at the time of Exit	2.5% at the time of Exit
Rent Free Period	3 Months	3 Months
Brokerage	2 Months	2 Months
Other Expenses (Below NOI)	2.0%	2.0%
Cost escalation	5.0% per annum#	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are*

[30] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

assumed at INR 12.7 psf per month across the projection period (2027 onwards). #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.

11.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

11.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

11.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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*

11.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.1

Analysis of the supply demand situation, Market trend and investment activities	5.1.4
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.1.1
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	11.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	11.5
Market Rate	11.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	11.4.3 & 11.4.4
Justification of the Growth Rent used	11.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific

Address of the property	11.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.5
Location of the property, formal site identification, physical features, site services, town planning etc.	11.1.2
Latest pictures of the Property	11.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.5
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.5
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.5
Valuation of the Properties in the previous 3 years	6.5
Detailed valuation of the Property as calculated by the valuer	11.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	11.2.6
Statement of assets	11.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2

Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	11.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	11.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	11.1
Occupancy Rate	11.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.5
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.5
Valuation Standard adopted	1.7
Date of Inspection	6.5
Latest Ready Reckoner rate (as published by State Government)	6.5
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	11.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	11.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	11.5.10
	>	Other assumptions used for the purpose of valuation.	11.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.5
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.5

5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	11.6

12 Mindspace Pocharam, Hyderabad

12.1 Asset Description

12.1.1 Asset Snapshot

Particulars	Details
Asset Name	Mindspace, Pocharam
Asset SPV Name	Mindspace Business Parks Private Limited
Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area (acres)	26.46
Leasable Area (sf)	Not Applicable
Location Co-ordinates of the Property	17°26'40.4"N 78°39'03.9"E
Construction Status	Completed

Source: Information provided by Management

12.1.2 Site Details

Particulars	Details
Asset Type	Land
Sub-market/ Classification	Peripheral Business District
Location	Emerging
Classification of the Area	The Subject Asset is located in Pocharam, which forms part of Peripheral Business District (PBD) of Hyderabad, an emerging commercial hub located towards the east of Hyderabad city. The Sub-market is characterized by significant real estate development activity across residential and industrial asset classes.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
ORR Exit 10 - Ghatkesar	6 – 8
Nagole Metro Station	12 – 14
Secunderabad Railway Station	20 – 22
Rajiv Gandhi International Airport	40 – 45
ORR Exit 10 - Ghatkesar	6 – 8

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private Property
South	26 m wide Primary Access Road

East	Private Property
West	Private Property

Source: Valuer Assessment

Potential changes in the surrounding market:	The office demand remains relatively concentrated and lacks the depth observed across Hyderabad's established western corridors. Consequently, the locality is expected to continue evolving primarily as a residential and institutional node, with commercial office demand remaining occupier-specific rather than broad-based. Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.
Suitability of existing use:	Based on assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	The larger development benefits from good visibility and access from access road emanating from NH 163. For the Subject Asset part of the larger development, adequate frontage and accessibility are available through the internal road network of the development.
Accessibility:	The Subject Asset forms part of larger development, which is accessible via 26 m wide Primary access road emanating from NH 163.

12.1.3 Title Details

For the purpose of this valuation exercise, 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.

12.2 Town Planning & Statutory Assessments

12.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Non-SEZ IT/ITeS
Master Plan Applicable	Hyderabad Metropolitan Development Authority
Planning Authority	Hyderabad Metropolitan Development Authority
Approved Usage	Non-SEZ IT/ITeS
Permissible FSI / FAR (sf)	Not Applicable

Source: Valuer Assessment

12.2.2 Current Usage

Subject Asset is currently vacant Business Park.

12.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

12.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

12.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Land Area (acre)
Mindspace Pocharam	26.46

Source: Information provided by Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Not Applicable

Certifications	Not Applicable
Status of Finishing	Not Applicable
Comments on Obsolescence	Not Applicable

Source: Information provided by the Management; Site Visit

12.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Obtained	1. Approved Masterplan 2. Consent to Operate valid for all operational buildings except Amenity Building 3. Full Occupancy Certificates for all buildings for 8P and 9P 4. Environmental Clearance 5. Height NOC 6. Consent for Establishment 7. CTO – 8P 8. CFE – 9P
To be obtained	None

Source: Approval documents provided by the Management

Status		Periodic Approval	Issuing Authority
Overdue	1	Fire NOC Renewal	Government of Telangana State Disaster Response and Fire Services Department

Source: Approval documents provided by the Management

12.2.7 Site Services and Finishes (Statement of Assets)

Not Applicable

12.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that there are no major repairs and improvements to be carried out currently.

12.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – Building 8P	View of the Subject Asset – Building 9P
	
View of the Subject Asset	Primary Access Road

12.3 Tenancy Analysis

12.3.1 General Overview

Not Applicable – The Subject Asset is currently vacant

12.3.2 Lease Expiry Analysis

Not Applicable – The Subject Asset is currently vacant

12.3.3 Escalation Analysis

Not Applicable – The Subject Asset is currently vacant

12.4 Valuation Rationale

12.4.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology
Mindspace Pocharam	Direct Comparison Approach

12.4.2 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 property which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

12.4.3 Value Assessment – Direct Comparison Approach

The land values in the subject micro-market vary depending on factors such as size, zoning, location, accessibility (frontage on the main road or an internal road), surrounding development profile, etc. Based on interactions undertaken with the local market players, it is understood that the capital values for land parcels in the region are primarily governed by parameters which are as follows:

- Size of land parcel
- Location
- Frontage and visibility along access road
- Site improvement
- Zoning
- Approvals
- Type of Ownership
- Accessibility

This value assessment exercise has been undertaken in view of the above-mentioned market characteristics.

The table below exhibits details of the comparable properties considered for the value assessment of the Subject Asset:

PARAMETERS	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	SUBJECT ASSET
Quoted / Transacted	Quoted	Quoted	Quoted	
Micro-Market	Pocharam	Padamatisaiguda	Ghatkesar	Pocharam
Area	6.00	18.00	7.00	26.46
Area metric	acre	acre	acre	Acre
Zoning as per Masterplan	Multiple Use	Multiple Use	R1 Use	Multiple Use
Current Access Road width & name	20 ft	500 ft	200 ft	60 ft
Frontage on the primary access road (Ft)	400	100	280	
Approvals status/ received	Not NALA converted	Not NALA converted	Not NALA converted	SP - Approvals received
Date of Transaction	NA	NA	NA	
Distance from Subject Asset (in Kms)	4	7	5	
Duration of marketing	6 months	6 months	6 months	
Values in	INR Mn per acre	INR Mn per acre	INR Mn per acre	
Negotiated Amount	100	100	130	
Premium/Discount to be adopted for various parameters				
Size	Discount	Discount	Discount	
	SP is larger in size vis-à-vis CP. Hence discount is adopted for SP vis-à-vis CP	SP is larger in size vis-à-vis CP. Hence discount is adopted for SP vis-à-vis CP	SP is larger in size vis-à-vis CP. Hence discount is adopted for SP vis-à-vis CP	
Zoning and permissible usage	Discount	Discount	Discount	
	SP can only be used for developing an IT/ITeS development, which is not the highest and best use. While CP can be used for any real estate activity. Hence a discount has been adopted for SP vis-à-vis CP.	SP can only be used for developing an IT/ITeS development, which is not the highest and best use. While CP can be used for any real estate activity. Hence a discount has been adopted for SP vis-à-vis CP.	SP can only be used for developing an IT/ITeS development, which is not the highest and best use. While CP can be used for any real estate activity. Hence a discount has been adopted for SP vis-à-vis CP.	
Location	Similar	Similar	Similar	
	SP has similar location attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	SP has similar location attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	SP has similar location attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	
	Premium	Discount	Discount	

Frontage, Visibility & Access Road	SP has superior frontage, visibility & access road attributes vis-à-vis CP. Hence premium is adopted for SP.	SP has inferior frontage, visibility & access road attributes vis-à-vis CP. Hence discount is adopted for SP.	SP has inferior frontage, visibility & access road attributes vis-à-vis CP. Hence discount is adopted for SP.	
Site improvement	Premium SP has site improvements vis-à-vis CP. Hence premium is adopted for SP vis-à-vis CP	Premium SP has site improvements vis-à-vis CP. Hence premium is adopted for SP vis-à-vis CP	Premium SP has site improvements vis-à-vis CP. Hence premium is adopted for SP vis-à-vis CP	
Shape and Contiguity	Similar SP has similar shape and contiguity attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	Similar SP has similar shape and contiguity attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	Similar SP has similar shape and contiguity attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	
Type of Ownership (Single/ Multiple)	Similar SP and CP have similar ownership title. Hence no premium/discount is adopted for SP vis-à-vis CP	Similar SP and CP have similar ownership title. Hence no premium/discount is adopted for SP vis-à-vis CP	Similar SP and CP have similar ownership title. Hence no premium/discount is adopted for SP vis-à-vis CP	
Approvals status	Premium SP is in advanced stages on account of approval received status as on date. Hence premium is adopted for SP vis-à-vis CP	Premium SP is in advanced stages on account of approval received status as on date. Hence premium is adopted for SP vis-à-vis CP	Premium SP is in advanced stages on account of approval received status as on date. Hence premium is adopted for SP vis-à-vis CP	
Net Resultant Premium/Discount	-60%	-65%	-70%	
Resultant price (INR Mn per acre)	40.0	35.5	39.9	
Weightings	33%	33%	33%	
Average price (INR Mn per acre)	38			

Thus, based on the analysis of the above comparable properties and our understanding of the subject region and Subject Asset along with prevailing market conditions we are of the opinion that the achievable capital value for the Subject Asset as on date of valuation would be in the range of INR 35 Mn per acre to INR 40 Mn per acre (say an average value of INR 38 Mn per acre) translating to an overall value of INR 1,005.6 Mn for the land admeasuring approx. 26.46 acre.

The following map highlights the location of the comparable properties:



12.5 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

12.6 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.1
Analysis of the supply demand situation, Market trend and investment activities	Not Applicable
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	Not Applicable
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	12.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4

Assumptions used	Not Applicable
Market Rate	Not Applicable
WACC	Not Applicable
Capitalization Rate	Not Applicable
Justification for the Market Rent used	Not Applicable
Justification of the Growth Rent used	Not Applicable
Justification of the Capitalization Rate used	Not Applicable
Justification of the WACC Rate used	Not Applicable
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific	
Address of the property	12.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.6
Location of the property, formal site identification, physical features, site services, town planning etc.	12.1.2
Latest pictures of the Property	12.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.6
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.6
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.6
Valuation of the Properties in the previous 3 years	6.6
Detailed valuation of the Property as calculated by the valuer	12.4.3
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	12.2.6
Statement of assets	12.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	12.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	12.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	12.1
Occupancy Rate	12.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.6

Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.6
Valuation Standard adopted	1.7
Date of Inspection	6.6
Latest Ready Reckoner rate (as published by State Government)	6.6
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	12.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	Not Applicable
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	Not Applicable
	>	Other assumptions used for the purpose of valuation.	Not Applicable
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.6
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.6
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	Not Applicable

13 Mindspace Airoli East, Mumbai

13.1 Asset Description

13.1.1 Asset Snapshot

Particulars	Details
Asset Name	Mindspace Airoli East
Asset SPV Name	Mindspace Business Parks Private Limited
Address	Mindspace Business Park, Plot no. 3, Kalwa TTC Industrial Area, MIDC, Navi Mumbai, Maharashtra 400708
Land Area (acres)	~50.1 acres
Leasable Area (sf)	~7,441,362
Location Co-ordinates of the Property	19°09'47.6"N 73°00'05.3"E
Construction Status	B1 – Completed B2 – Completed B3 – Completed B4 – Completed B5&6 – Completed B7 – Completed B8 – Completed B9 – Completed B10 – Completed B11 – Completed B12 – Completed B14 – Completed B15 – Future Development Office Building & Hotel – Under Construction B10&11 Pathway - Completed Club House – Completed High Street Retail - Completed

Source: Information provided by Management

13.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	MIDC Industrial Area, Airoli East
Location	The Subject Asset is located within the Airoli micro-market of Navi Mumbai, which has emerged as a prominent commercial and IT/ITES destination, driven by competitive occupier costs, improving infrastructure, and the presence of large corporate occupiers.

	The micro-market has witnessed significant commercial and residential development over the years, comprising several institutional-grade office assets developed by reputed developers, attracting both domestic and multinational occupiers. Some of the prominent commercial developments in the vicinity include Mindspace Airoli East & West, Reliable Tech Park, etc. The operational Mumbai Trans Harbour Link (MTHL), the upcoming Airoli-Katai Naka Freeway, and enhanced suburban rail connectivity are expected to further strengthen accessibility and occupier demand within the micro-market.
Classification of the Area	Established

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Airoli railway station	<1
Mulund Airoli Link Road	1 – 2
Mindspace Airoli West	5 – 6
Eastern Express Highway	6 – 7
Wagle Industrial Estate	10 – 11
Mumbai International Airport	22 - 23
Navi Mumbai International Airport	23 – 24
Nariman Point^	38 – 39

Source: Valuer Assessment; ^Central Business District

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Commercial development
South	Commercial development
East	Thane – Belapur Road
West	Vacant land parcel

Source: Valuer Assessment

Potential changes in the surrounding market: The subject micro-market of Airoli has evolved as an established commercial and IT/ITES destination within Navi Mumbai, supported by competitive occupier costs, a strong corporate presence and improving connectivity. The location continues to attract occupiers seeking quality office space outside the core Mumbai business districts and is expected to maintain a similar commercial profile going forward.

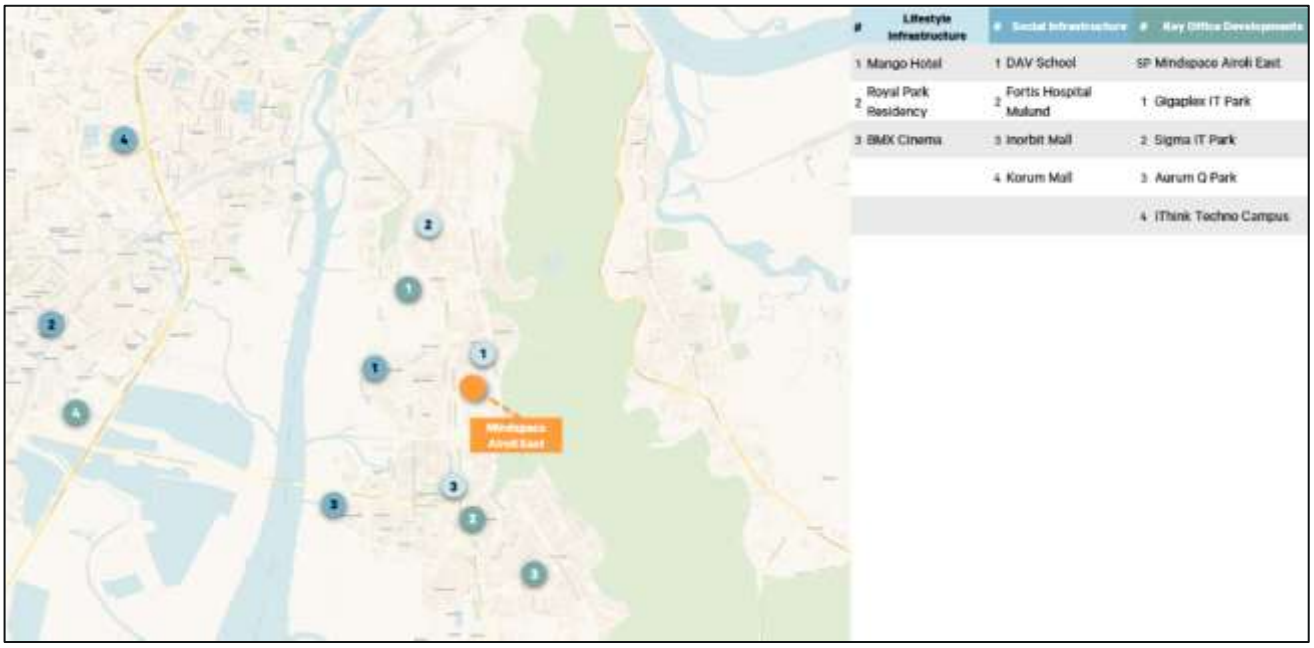
Further, infrastructure upgrades such as the operational MTHL and the proposed Airoli-Katai Naka Freeway are expected to enhance regional connectivity and accessibility.

Demand is likely to remain supported by the established occupier base, while new office supply is expected to be moderate, compared to emerging commercial locations within the MMR.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:	Considering the nature of Subject Asset coupled with site, location and profile of the surrounding developments, the use of Subject Asset is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



Source: Industry market report prepared by CBRE

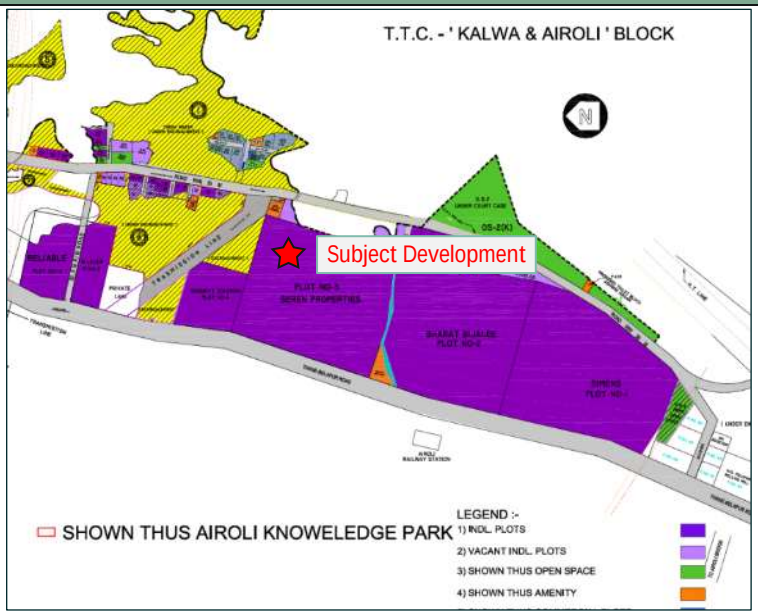
Shape	Based on the review of Layout Plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a fairly regular shaped land parcel.
Topography	Based on the visual inspection during the site visit, the underlying land parcel of Subject Asset was observed to have an even terrain and is at a similar level to the abutting access road.
Frontage:	~1,900 ft. along the primary access road (Thane-Belapur Road)
Accessibility:	Primary access road ~100 ft wide Thane-Belapur Road

13.1.3 Title Details

For the purpose of this valuation exercise, Valuer has relied on the Title Reports prepared by Saraf and Partners and shared by the Management and has made no further enquiries with the relevant local authorities in this regard.

13.2 Town Planning & Statutory Assessments

13.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	 *Source: Valuer Research (MIDC Town Planning and Architecture Dept.)* Industrial as per the review of MIDC Town Planning and Architecture Department
Master Plan Applicable	MIDC Comprehensive Development Control and Promotion Regulations (CDCPR) 2023
Planning Authority	Maharashtra Industrial Development Corporation
Approved Usage	Based on the information received by the Management and further review of MIDC Town Planning and Architecture Department, we understand that the Subject Asset is approved for industrial usage. The same has been adopted for valuation purposes. However, the valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Source: Valuer Assessment

13.2.2 Current Usage

Based on the information provided by the Management and observations made during the site inspection, we understand that the Subject Asset comprises an entire complex of commercial office asset, along with hotel, club house, high street, together known as 'Mindspace Airoli East'. The property is leased to multiple tenants.

13.2.3 Restrictions

Based on our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

13.2.4 Natural or Induced Hazards

Based on our understanding and observations made during the site inspection, it is understood that the Subject Asset is not considered to be exposed to any material natural or man-made hazards beyond the general risk profile of the surrounding locality.

However, we have not undertaken any specialist investigations, environmental assessments, flood-risk analyses, geological studies, or other technical inspections in this regard. Accordingly, our valuation assumes that there are no adverse environmental, contamination, flooding, seismic, or other hazard-related factors that would materially affect the value or marketability of the Subject Asset.

13.2.5 Area Details and Age of Existing Structures

The below table highlights the detailed area break-up of the Subject Asset:

Group Category	Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	1	G+3P+8	~14	368,007	-	368,007
	B2	2	G+3P+8	~15	387,072	387,072	-
	B3	3	G+3P+8	~17	368,727	326,467	42,260
	B4	4	G+3P+8	~15	387,264	368,853	18,411
	B5&6	5 & 6	G+3P+8	~16	891,554	864,912	26,642
	B8	8	G+7	~18	304,531	273,261	31,270
	B9	9	G+1P+8	~14	381,918	350,878	31,040
	B10	10	G+1P+8	~13	395,361	256,547	138,814
	B11	11	G+1P+8	~13	358,968	358,968	-
	B12	12	G+1P+8	~12	390,878	334,904	55,974
	B14	14	G+2P+8	~17	383,751	339,954	43,797
	Club House (Kiosk)	Club House	-	~13	6,772	5,575	1,197
	B10&11 (Kiosk)	10 & 11, Pathway	-	~2	725	435	290
Group 2	B7	7	G+3P+8	~17	345,376	0	345,376
Group 3	B15 (Future Development)	Building 15 (Future Development)	G+5P+10	NA	1,500,000	0	1,500,000
Group 4	Office Building & Hotel - UC	Office Building & Hotel - UC	-	NA	912,458	342,412	570,046
Group 5	Highstreet Retail	Highstreet Retail	-	~1	58,000	47,645	10,356

*Source: Information provided by the Management; *UC – Under-construction; NA – Not Applicable*

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	IGBC Leed Platinum & Gold
Status of Finishing	Warm Shell

Comments on Obsolescence	Most of the buildings within the complex are more than 10 years old but were observed to be in a fairly maintained condition. Refurbishment work for Building 9, 10, 11 and 12 was observed to be in place

Source: Information provided by the Management; Site Visit

Building	SEZ / Non-SEZ
B1	SEZ
B2	SEZ
B3	SEZ
B4	SEZ
B5&6	SEZ
B7	SEZ
B8	SEZ
B9	SEZ
B10	SEZ
B11	SEZ
B12	SEZ
B14	SEZ
B15 - UC	Non-SEZ
Office Building & Hotel - UC	Non-SEZ
Club House	Non-SEZ
B10&11 Kiosk	Non-SEZ
High Street Retail	Non-SEZ

Source: Information provided by the Management

13.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

Project has requisite approvals in place as confirmed by the Management.

Status	One Time Approvals
Obtained	1. Building Approvals for all existing buildings and amendments thereof - Amended of Extension of Entrance Lobby at Building no. 1, 9, 10, 11 & 12 2. Full Occupancy Certificates received for all the existing/operational buildings 3. Height clearance NOC from AAI 4. Tree cutting NOCs 5. SEZ Notification 6. Final Fire approval received from MIDC for all existing buildings 7. Approved plan for Retail + Kiosk 8. Final CFO NOC & Part OC received, with full OC Received for retail building 9. Property cards for entire plot 10. Total SEZ Area 19.96 from which 2.16 Ha was de-notified resulting in 17.80 Ha of notified SEZ area 11. Applied for plan sanction for mixed use Building (Office + Hotel) - Received Amended plan approval for Building 15, Switching station, retail building, Hotel Building on 30th July 2025

To be Obtained	None

Source: Information provided by the Management

Status		Periodic Approval	Issuing Authority
Up to Date	1	Consent to Establish (CTE) for expansion	Maharashtra Pollution Control Board
	2	Club house Consent to establish received for B17 and B15	Maharashtra Pollution Control Board
	3	Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6, Building 7, Building 8, Building 9, Building 10, Building 11, Building 12, Building 14 and Highstreet part 1	Maharashtra Pollution Control Board
	4	Environmental clearance for B17 and B15	SEIAA Maharashtra
	5	Form B	Chief Fire Officer
	6	Commencement certificate for F & B and Retail (High Street) Building, Switching Station, IT Building No. 15 and Building no. 17 (Mix Use -IT/ ITES + Restaurant) on Plot No. 3, Kalwa Block, in T.T.C. Industrial Area	Maharashtra Industrial Development Corporation
Overdue		None	

Source: Information provided by the Management

13.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Building	No. / Name	B1	B2	B3	B4	B5 & B6	B7
Floor	Nos	G+3P+8	G+3P+8	G+3P+8	G+3P+8	G+2P+8	G+3P+8
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Under Upgradation
Air Cooled Chiller	TR	1 X 275	1 X 250	1 X 250	1 X 300	2x 330	
Water Cooled Chiller	TR	1 x 275, 2 x 325	2 x 250, 1 x 300	2 x 250, 1 x 300	1 x 300, 2 X 250	3 x 640	
No of Elevators /Make	No/ Make	TKE-7	Toshiba-7	OTIS-6 TKE-1	OTIS-7	OTIS-7 TKE-7	
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	2 X 1010	4 X 1010	4 X 2000	
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	4 x 2000	
FF System							
Booster Pump	KW / Make	Make : Kirloskar Brothers 2 x 15HP	Make : Kirloskar Brothers 2 x 15HP	Make : Kirloskar Brothers 2 x 12HP	Make : Kirloskar Brothers 2 x 15HP	Make : Kirloskar Brothers 2 x 15HP	

Jockey Pump	KW / Make	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,
Fire Diesel Pump	KW / Make	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW
Hydrant Pump	KW / Make	Make : Kirlsokar Brothers, 125KW/167HP	Make : Kirlsokar Brothers, 104KW	Make : Crompton Greaves, 110KW/150HP	Make : Crompton Greaves, 110KW/150HP	Make : Kirlsokar Brothers, 125KW/167HP
Sprinkle Pump	KW / Make	Make : Kirlsokar Brothers, 125KW/167HP	Make : Kirlsokar Brothers, 104KW	Make : Crompton Greaves, 110KW/150HP	Make : Crompton Greaves, 110KW/150HP	Make : Kirlsokar Brothers, 125KW/167HP
Water curtain Pump	KW / Make					
STP Rating	KLD	150	180	220	350	750

Source: Site Inspection, Information provided by the Management

Building	No. / Name	B8	B9	B10	B11	B12	B14	Club House
Floor	Nos	G+7	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	1 X 300	1 X 350	1 X 350	1 X 305	1 X 450	1 X 300	NA
Water Cooled Chiller	TR	2 x 300	2 x 450	2 x 450	3 x 316	2 x 550	3 x 300	NA
No of Elevators /Make	No/ Make	TKE-6	Hitachi-7	Hitachi-7	Hitachi-7	Hitachi-7	OTIS-7	NA
No of DG / Capacity	No. / KVA	2 X 1010, 2 x 750 (Non Operational)	4 X 1010	4 X 1010	4 X 1010	4 X 1010	3 X 1010	NA
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	2 x 2000	2 x 2000	NA
FF System								
Booster Pump	KW / Make	Make : Zenith 2 x 11HP	Make : Kirloskar Brothers 2 x 12HP	Make : Kirloskar Brothers 2 x 12HP	Make : Kirloskar Brothers 2 x 12HP	Make : Kirloskar Brothers 2 x 12HP	Make : Kirloskar Brothers 2 x 12HP	Make : Kirloskar Brothers

								2 x 12HP
Jockey Pump	KW / Make	Make : Kirlsokar Brothers, 2 x 1.1KW/1.5HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 2 x 5.5KW/10HP,	Make : Kirlsokar Brothers, 9.3KW
Fire Diesel Pump	KW / Make	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 126 KVA / 167 KW	Make : Kirlsokar Brothers, 17 KW
Hydrant Pump	KW / Make	Make : Crompton Greaves, 110KW/150 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Crompton Greaves, 110KW/150 HP	Make : Kirlsokar Brothers, 37 KW
Sprinkle Pump	KW / Make	Make : Crompton Greaves, 110KW/150 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Kirlsokar Brothers, 125KW/167 HP	Make : Crompton Greaves, 110KW/150 HP	Make : Kirlsokar Brothers, 37 KW
Water curtain Pump	KW / Make							
STP Rating	KLD	240	150	150	150	150	220	Nil

Source: Site Inspection, Information provided by the Management

13.2.8 Condition & Repair

Based on the information provided by the Management and our visual observations during the site visit, it was understood that the completed buildings are in good condition and are being well maintained.

Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September 2026 (INR Mn)
2,056	170	141

Source: Information provided by the Management

13.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
External View of an office building (B7)	Internal view of an operational office unit
	
Internal view of the lift lobby	View of the campus premise
	
View of the high street retail space	View of an internal road
	
Internal view of the under-construction commercial building	View of the Subject Asset

Source: Site Inspection undertaken by Valuer

13.3 Tenancy Analysis

13.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Group Category	Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)*	No. of Tenants
Group 1	Office, Club House, Kiosk	38,67,826	84%	92%	102
Group 2	Office	0	0%	0%	0
Group 3	Office	0	0%	0%	0
Group 4	Office & Hotel	3,42,412	38%	7%	1
Group 5	Highstreet	47,645	82%	1%	21
	Total	4,527,883	57%	100%	124

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces; *Rental Income is exclusive of CAM; Group 1 includes Building 1 – 6, 8 – 14, Club House, and Kiosk in Building 10 & 11; Group 2 includes Building 7; Group 3 includes Building 15 (future development); Group 4 includes under-construction commercial office and Hotel; and Group 5 includes Highstreet Retail*

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	1	368,007	-	368,007
	B2	2	387,072	387,072	-
	B3	3	368,727	326,467	42,260
	B4	4	3,87,264	368,853	18,411
	B5&6	5 & 6	8,91,554	864,912	26,642
	B8	8	304,531	273,261	31,270
	B9	9	3,81,918	350,878	31,040
	B10	10	395,361	256,547	138,814
	B11	11	358,968	358,968	-
	B12	12	390,878	334,904	55,974
	B14	14	3,83,751	339,954	43,797
	Club House (Kiosk)	Club House	6,772	5,575	1,197
	B10&11 (Kiosk)	10 & 11, Pathway	725	435	290
Group 2	B7	7	345,376	0	345,376
Group 3	B15 (Future Development)	B-15	1,500,000	0	1,500,000

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 4	Office Building & Hotel – UC	Office Building & Hotel - UC	912,458	342,412	570,046
Group 5	Highstreet Retail	Highstreet	58,000	47,645	10,356

Source: Information provided by the Management

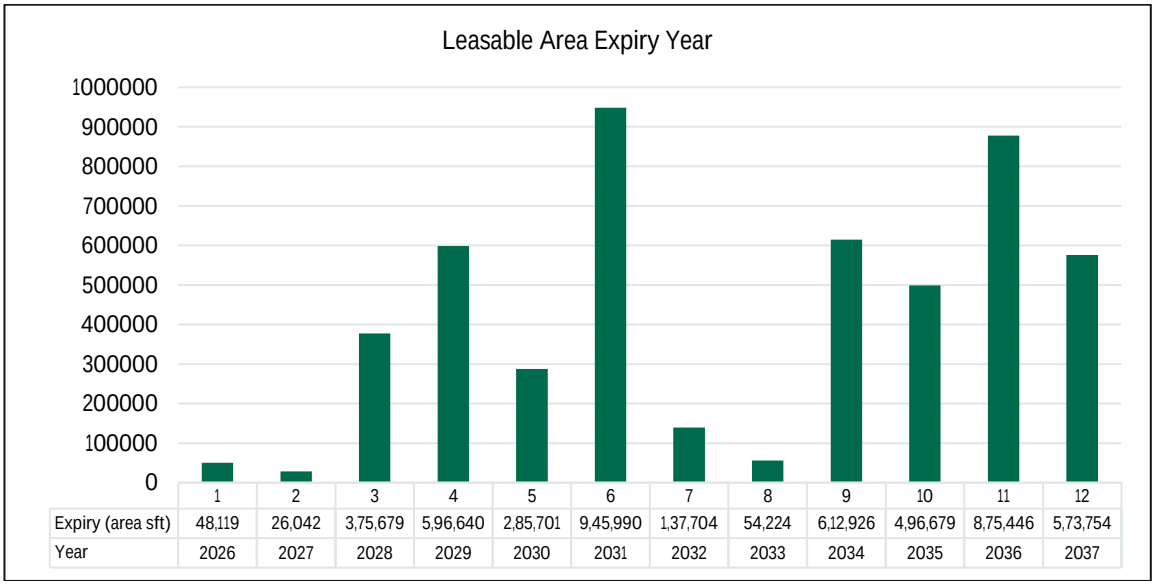
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE (Years)
1	Wipro Limited	7,24,744	17%	17%	~7
2	eClerx Services Ltd	3,58,968	8%	8%	~8
3	Chalet	3,42,412	8%	7%	~9
4	Accenture Solutions Private Limited	3,34,904	8%	8%	~6
5	Cognizant Technology Solutions (I) Pvt. Ltd.	3,06,574	7%	7%	~3
6	Redbrick IT Support Limited	2,89,966	7%	7%	~5
7	Dow Chemical International Pvt. Ltd.	2,56,547	6%	6%	~9
8	Inventurus Knowledge Solutions Ltd.	2,04,334	5%	5%	~3
9	Gebbs Healthcare Solutions Pvt. Ltd	1,51,149	4%	4%	~2
10	Syntel Private Limited	1,36,930	3%	3%	~4
	Total	31,06,528	73%	72%	

Source: Information provided by the Management

13.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next few years:



	1	2	3	4	5	6	7	8	9	10	11	12
Expiry (area sft)	48,119	26,042	3,75,679	5,96,640	2,85,701	9,45,990	1,37,704	54,224	6,12,926	4,96,679	8,75,446	5,73,754
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037

Source: Information provided by the Management, the years represented above are in Calendar Year

The lease expiry profile indicates that only a modest portion of the total leasable area is scheduled to expire during 2027-2029 (approximately 0.46 msf). A higher concentration of expiries is observed in the subsequent years, particularly from 2030 onwards.

Consequently, the Subject Asset faces limited near-term rollover risk. Although certain years exhibit elevated lease expiry concentrations, the overall staggered nature of lease expiries is expected to mitigate renewal and vacancy risks and support income stability over the holding period.

13.3.3 Escalation Analysis

Based on our review of recent leasing at the Subject Asset, it is understood that the contracted rental escalation terms are generally understood to be 5.0% every year or 15.0% every 3 years.

13.4 Market Overview

The Subject Asset is located within the Airoli micro-market of Navi Mumbai, which has emerged as a prominent office destination and has witnessed sustained occupier and developer interest in recent years. This has led to the development of several institutional-grade commercial assets, including large-format business parks and multi-tenanted office developments. Prominent office assets in the node include Mindspace Airoli, Gigaplex IT Park and Reliable Tech Park.

Airoli is a well established hub for technology, IT/ITeS, banking, financial services, and consulting occupiers. Its strategic location and connectivity via the Thane-Belapur Road, Mulund-Airoli Bridge, and Mumbai Suburban Railway network are further expected to benefit from upcoming infrastructure such as the Navi Mumbai International Airport and the Airoli-Katai Naka Freeway.

This is complemented by a well developed social infrastructure comprising residential catchments, retail destinations, healthcare facilities, educational institutions, and hospitality assets, collectively positioning Airoli as a mature and self-sustained commercial hub for occupiers and investors.

13.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 2	Non-SEZ	Airoli	2	18%
Development 3	Non-SEZ	Airoli	0.4	0%
Development 4	SEZ	Ghansoli	0.6	7%
Development 5	Non-SEZ	Ghansoli	0.9	4%
Development 6	Non-SEZ	Airoli	0.2	3%
Development 7	Non-SEZ	Airoli	0.8	0%
Development 9	Non-SEZ	Juinagar	1.3	19%
Development 11	Non-SEZ	Juinagar	0.3	0%
Development 12	Non-SEZ	Rabale	0.3	11%
Development 13	Non-SEZ	Ghansoli	0.5	0%

Source: CBRE Industry Report

13.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the micro-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Completion Year
Development 1	SEZ	Ghansoli	1.1	2027
Development 2	Non-SEZ	Airoli	0.9	2029
Development 3	SEZ	Ghansoli	0.6	2032

Source: CBRE Industry Report

13.4.3 Lease Rent Analysis

The table below highlights some of the marquee commercial lease transactions in Navi Mumbai micro-market:

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q2	Development 1	Technology	10,000.0	65	Warm Shell
2026 Q1	Development 2	Life sciences	22,000.0	70	Warm Shell
2026 Q1	Development 2	Engineering & manufacturing	12,000.0	82	Warm Shell
2026 Q1	Development 1	Technology	34,500.0	80	Warm Shell
2025 Q4	Development 2	Technology	1,00,000.0	60	Warm Shell
2025 Q4	Development 2	Infrastructure, real estate & logistics	22,500.0	60	Warm Shell
2025 Q4	Development 3	Engineering & manufacturing	14,706.0	60	Warm Shell
2025 Q3	Development 4	Flexible space operator	5,00,000.0	60	Warm Shell
2025 Q3	Development 2	Flexible space operator	50,000.0	55	Warm Shell
2025 Q2	Development 5	Media & marketing	52,074.0	60	Warm Shell
2025 Q2	Development 6	Life sciences	28,148.0	50	Warm Shell

Source: CBRE Industry Report

13.4.3.1 Rent and Absorption Future Outlook for Sub-market

As highlighted in section 13.4.3, the rentals for commercial office units are typically in the range of INR 50 – 80 per sf per month on leasable area. Further, based on Valuer's market research for Retail spaces, the rentals are typically in the range of INR 95 – 100 per sf per month for the retail.

13.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

13.4.4.1 Leasing Velocity

The absorption period adopted for the Subject Asset has been assessed considering prevailing market dynamics within the Navi Mumbai commercial market (including SEZ and Non-SEZ developments), the nature and scale of the development, competing supply within the respective micro-market, locational attributes, and other relevant factors as of the valuation date.

Further, due consideration has been given to the asset's historically strong leasing performance and currently low vacancy levels. Based on our analysis, the vacant area within the commercial complex would be fully absorbed as per the table below.

Group	Construction Completion	Vacant Area	Year of full occupancy
Group 1	Q1 2029*	757,702	Q4 2028
Group 2	Completed	345,376	Q3 2028
Group 3	Q3 2031	1,500,000	Q3 2032
Group 4	Q2 2029	570,046	Q4 2029
Group 5	Completed	10,356	Q2 2027

*Source: Valuer Assessment; *Refurbishment work completion; Group 1 includes Building 1 – 6, 8 – 14, Club House, and Kiosk in Building 10 & 11; Group 2 includes Building 7; Group 3 includes Building 15 (future development); Group 4 includes under-construction commercial office and Hotel; and Group 5 includes Highstreet Retail*

13.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office and retail spaces in the subject micro-market were also analyzed. Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the rentals below:

Particulars	Market Rent for Reversion / Vacant Area (INR psf per month)		
	Office	Retail	F&B
Group 1	73	270	156
Group 2	73	-	-
Group 3	73	-	-
Group 4	60 - 73	-	-
Group 5	-	84	96

Source: Valuer Assessment; Group 1 includes Building 1 – 6, 8 – 14, Club House, and Kiosk in Building 10 & 11; Group 2 includes Building 7; Group 3 includes Building 15 (future development); Group 4 includes under-construction commercial office and Hotel; and Group 5 includes Highstreet Retail

13.5 Valuation Rationale

13.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

13.5.2 Area Statement

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	1	368,007	-	368,007
	B2	2	387,072	387,072	-
	B3	3	368,727	326,467	42,260
	B4	4	387,264	368,853	18,411
	B5&6	5 & 6	891,554	864,912	26,642
	B8	8	304,531	273,261	31,270
	B9	9	381,918	350,878	31,040
	B10	10	395,361	256,547	138,814
	B11	11	358,968	358,968	-
	B12	12	390,878	334,904	55,974
	B14	14	383,751	339,954	43,797
	Club House (Kiosk)	Club House	6,772	5,575	1,197

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
	B10&11 (Kiosk)	10 & 11, Pathway	725	435	290
Group 2	B7	7	345,376	-	345,376
Group 3	B15 (Future Development)	B-15	1,500,000	-	1,500,000
Group 4	Office Building & Hotel - UC	Office Building & Hotel - UC	912,458	342,412	570,046
Group 5	Highstreet Retail	Highstreet	58,000	47,645	10,356

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

13.5.3 Construction Timeline

Based on information provided by the Management and observations made during the site visit, Building No. 15, the under-construction commercial office development, and the hotel are currently under development, alongside ongoing renovations across certain buildings within Group 1. The completion timelines detailed in the report below.

Group	Capital Expenditure Pending Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Group 1	1,992	Already commenced	Q1 2029
Group 3	10,440	Q1 2027	Q3 2031
Group 4	5,842	Already commenced	Q2 2029

Source: Information shared by the Management

13.5.4 Absorption Timeline

To project absorption levels at the Subject Asset, we analyzed historical demand and supply trends alongside estimated future supply in the micro-market. Based on these insights, we anticipate that vacant spaces across the property will be fully leased across various timelines.

Group	Construction Completion	Vacant Area	Year of full occupancy
Group 1	Q1 2029*	757,702	Q4 2028
Group 2	Completed	345,376	Q3 2028
Group 3	Q3 2031	1,500,000	Q3 2032
Group 4	Q2 2029	570,046	Q4 2029
Group 6	Completed	10,356	Q2 2027

*Source: Valuer Assessment; *Refurbishment work completion; Group 1 includes Building 1 – 6, 8 – 14, Club House, and Kiosk in Building 10 & 11; Group 2 includes Building 7; Group 3 includes Building 15 (future development); Group 4 includes under-construction commercial office and Hotel; and Group 5 includes Highstreet Retail*

13.5.5 Assumptions – Rental Revenue

13.5.5.1 Lease Rental Assumptions

As highlighted in the above sections, the prevalent quotes for Grade A office spaces in the micro-market were analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Market Rent for Reversion / Vacant Area (INR psf per month)		
	Office*	Retail	F&B
Group 1	73	270	156
Group 2	73	-	-
Group 3	73	-	-
Group 4	60-73	-	-
Group 5	-	84	96

Source: Valuer Assessment; Group 1 includes Building 1 – 6, 8 – 14, Club House, and Kiosk in Building 10 & 11; Group 2 includes Building 7; Group 3 includes Building 15 (future development); Group 4 includes under-construction commercial office and Hotel; and Group 5 Group 6 includes Highstreet Retail

** 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*

13.5.5.2 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

Group	Tenant	Leasable Area (sf)	Fitout Rent psf per month
Group 1	Tenant 1	56,318	30
Group 1	Tenant 2	256,547	30

Source: Rent roll provided by the Management

13.5.5.3 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Nature of Income	Total No. of Paid Parking Slots	Total no. of Paid Parking Slots	Car Park revenue (INR psf per month)
Group 1	3,460	282	0.4 – 2.3
Group 2	0	0	0
Group 3	0	0	0

Nature of Income	Total No. of Paid Parking Slots	Total no. of Paid Parking Slots	Car Park revenue (INR psf per month)
Group 4	0	0	0
Group 5	0	0	0

Source: Valuer Assessment; Rent roll provided by the Management

13.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, etc.

Nature of Income	Other Income (% of rental income)	CAM Revenue (INR psf per month)
Group 1	1%	17
Group 2	1%	17
Group 3	1%	16.8
Group 4	1%	16.8
Group 6	1%	17

Source: Information provided by the Management and Valuer Assessment; Group 1 includes Building 1 – 6, 8 – 14, Club House, and Kiosk in Building 10 & 11; Group 2 includes Building 7; Group 3 includes Building 15 (future development); Group 4 includes under-construction commercial office and Hotel; and Group 5 Group 6 includes Highstreet Retail

13.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%
Market Rent Growth Rate	%	5%, per annum

Source: Valuer Assessment

13.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

13.5.9 Capital Expenditure

13.5.9.1 Development Costs and Major Repair & Improvements

Based on inputs from the Management, we understand that certain repairs and improvement works are planned for the Subject Asset to maintain asset quality and operational efficiency alongside the ongoing

construction projects. The table below highlights the total pending cost and timeline of the planned capital expenditure:

Group	Capital Expenditure Pending Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Group 1	1,992	Already commenced	Q1 2029
Group 3	10,440	Q1 2027	Q3 2031
Group 4	5,842	Already commenced	Q3 2030

Source: Information provided by the Management; Group 1 includes Building 1 – 6, 8 – 14, Club House, and Kiosk in Building 10 & 11; Group 2 includes Building 7; Group 3 includes Building 15 (future development); Group 4 includes under-construction commercial office and Hotel; and Group 5 includes Highstreet Retail

13.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

The table below highlights the other expenses for Group 1

Nature of Expense	Details
Property Management Fee^[31]	3.5% of Facility rentals
CAM Expense*	INR 14 psf per month
Property Tax (per annum)	INR 85.2 Mn for FY 2028
Insurance (per annum)	INR 30.2 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2.5%
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 2

Nature of Expense	Details
Property Management Fee^[32]	3.5% of Facility rentals
CAM Expense*	INR 14 psf per month

[31] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

[32] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Property Tax (per annum)	INR 6.4 Mn for FY 2028
Insurance (per annum)	INR 2.3 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2.5%
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 3

Nature of Expense	Details
Property Management Fee^[33]	3.5%
CAM Expense*	INR 14 psf per month
Property Tax (per annum)	INR 27.6 Mn for FY 2028
Insurance (per annum)	INR 9.8 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2.5%
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 4

Nature of Expense	Details
Property Management Fee^[34]	3.5%
CAM Expense*	INR 14 psf per month
Property Tax (per annum)	INR 16.8 Mn for FY 2028

[33] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

[34] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Insurance (per annum)	INR 5.9 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2.5%
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 5

Nature of Expense	Details
Property Management Fee^[35]	3.5%
CAM Expense*	INR 14 psf per month
Property Tax (per annum)	INR 1.1 Mn for FY 2028
Insurance (per annum)	INR 0.4 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2.5%
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

13.5.11 MBPPL Power Distribution Cash Flows

As per information provided by the Management and as per Section 14 (b) of the Electricity Act, 2003 and with Section 4(1) of the SEZ Act, 2005, MBPPL has the rights / license to distribute power within the Subject Asset. The SPV MBPPL purchases power from the generating authority from the grid and sells it to occupiers within the Subject Asset.

The methodology adopted for the valuation of the power distribution business is Discounted Cash flow Method:

[35] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

- Projection of the below cash flow items basis the commission's order (Maharashtra Electricity Regularity Commission) pertaining to MBPPL.
    - Sale of units and sale revenue for the period ending FY 2030. Post the projection period we have adopted a 5.0% annual escalation on sale revenue
    - Purchase of units and purchase cost for the period ending FY 2030. Post the projection period we have adopted a 5.0% annual escalation on purchase cost
    - Projection of O&M cost and planned Capex
    - Cash flows are projected till end of the license period in FY2033
    - Net cash flows are discounted with the WACC rate of 11.75%
    - Cash flows for next four quarters are highlighted in the table below:

Particulars	Unit	Dec 26	Mar 27	June 27	Sept 27
No of Units Sold	Million Units	13.9	12.5	14.1	13.3
Sale revenue	INR Mn	115.2	103.2	116.1	108.8
No of units purchased	Million Units	14.6	13.1	14.8	13.9
Power purchase expense	INR Mn	72.8	65.2	74.5	69.8
O&M Expenses	INR Mn	18.1	17.0	18.7	18.7
Planned Capex	INR Mn	2.5	2.5	3.0	3.0
Net Cash Flows	INR Mn	21.8	18.5	19.9	17.3

Source: Commission's order (Maharashtra Electricity Regularity Commission)

13.5.12 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.0%

13.5.13 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report. For the completed property, WACC has been considered as 11.75%, while for the future development, 13.00% has been considered.

13.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Mindspace Airoli East (Completed)	54,974
Mindspace Airoli East (Under-construction)	5,038
Power Business	370
Total	60,381

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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.*

13.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.2
Analysis of the supply demand situation, Market trend and investment activities	5.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.2
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	13.1
Description of the valuation methodologies adopted	2.4

Explanation of the valuation methodologies adopted	2.4
Assumptions used	13.5
Market Rate	13.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	13.4.3 & 13.4.4
Justification of the Growth Rent used	13.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific

Address of the property	13.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.7
Location of the property, formal site identification, physical features, site services, town planning etc.	13.1.2, 13.2
Latest pictures of the Property	13.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.7
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.7
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.7
Valuation of the Properties in the previous 3 years	6.7
Detailed valuation of the Property as calculated by the valuer	13.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	13.2.6
Statement of assets	13.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	13.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating

Existing use of the Property	13.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	13.1
Occupancy Rate	13.2.5

Particulars - Project Specific

Whether the transaction is a related party transaction	6.7
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.7
Valuation Standard adopted	1.7
Date of Inspection	6.7
Latest Ready Reckoner rate (as published by State Government)	6.7
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	13.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	13.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	13.5.10
	>	Other assumptions used for the purpose of valuation.	13.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.7
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.7
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	13.6

14 Mindspace Airoli West, Mumbai

14.1 Asset Description

14.1.1 Asset Snapshot

Particulars	Details
Asset Name	Mindspace Airoli West
Asset SPV Name	Gigaplex Estates Private Limited (GEPL)
Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400 710
Land Area (acres)	~ 50.0 Acres
Leasable Area (sf)	7,537,219.6
Location Co-ordinates of the Property	19°10'29.0"N 72°59'34.1"E
Construction Status	B1 – Completed (Office) B2 – Completed (Office) B3 – Completed (Office) B4 – Completed (Office) B5 – Completed (Office) B6 – Completed (Office) B7 – Under-construction (Data Centre) B8 – Completed (Data Centre) B9 – Completed (Office) B-9A – Under-construction (Data Centre) B10 – Completed (Data Centre) B11 – Under-construction (Data Centre) B12 - Under-construction Centre Court – Completed RG – Completed

Source: Information provided by Management

14.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	TTC Industrial Area, Airoli West
Location	The Subject Asset is located within the Airoli micro-market of Navi Mumbai, which has emerged as a prominent commercial and IT/ITES destination, driven by competitive occupier costs, improving infrastructure, and the presence of large corporate occupiers. The micro-market has witnessed significant commercial and residential development over the years, comprising several

	institutional-grade office assets developed by reputed developers, attracting both domestic and multinational occupiers. Some of the prominent commercial developments in the vicinity include Mindspace Airoli East & West, Reliable Tech Park, etc. The operational Mumbai Trans Harbour Link (MTHL), the upcoming Airoli-Katai Naka Freeway, and enhanced suburban rail connectivity are expected to further strengthen accessibility and occupier demand within the micro-market.
Classification of the Area	Established

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Digha Gaon railway station	1 – 2
Airoli railway station	3 – 4
Mulund Airoli Link Road	3 – 4
Mindspace Airoli West	5 – 6
Eastern Express Highway	8 – 9
Wagle Industrial Estate	10 – 11
Mumbai International Airport	22 - 23
Navi Mumbai International Airport	24 – 25
Nariman Point^	41 – 42

Source: Valuer Assessment; ^Central Business District

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	MIDC Ground
South	MSEB Substation
East	Airoli Knowledge Park Road
West	Land parcel and Digha Gaon railway station

Source: Valuer Assessment

Potential changes in the surrounding market:

The subject micro-market of Airoli has evolved as an established commercial and IT/ITES destination within Navi Mumbai, supported by competitive occupier costs, a strong corporate presence and improving connectivity. The location continues to attract occupiers seeking quality office space outside the core Mumbai business districts and is expected to maintain a similar commercial profile going forward.

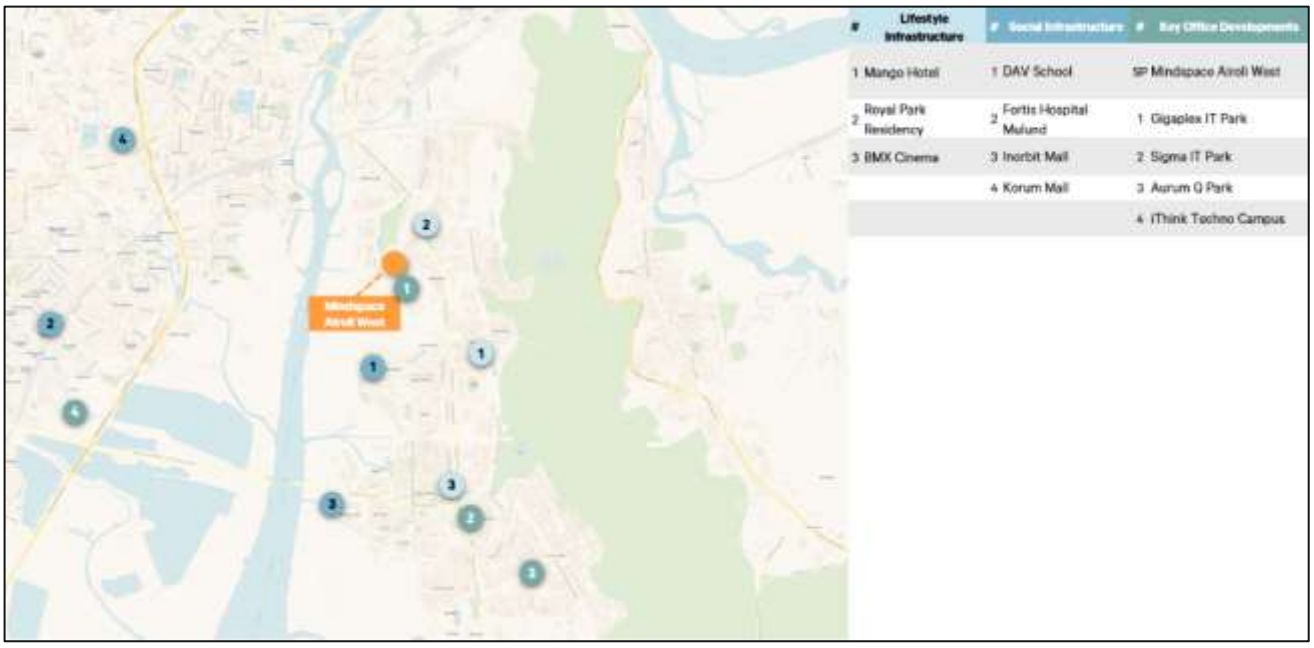
Further, infrastructure upgrades such as the operational MTHL and the proposed Airoli-Katai Naka Freeway are expected to enhance regional connectivity and accessibility.

Demand is likely to remain supported by the established occupier base, while new office supply is expected to be moderate, compared to emerging commercial locations within the MMR.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:	Considering the nature of Subject Asset coupled with site, location and profile of the surrounding developments, the use of Subject Asset is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



Source: Industry market report prepared by CBRE

Shape	Based on the review of Layout Plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit, the underlying land parcel of Subject Asset was observed to have an even terrain and is at a similar level to the abutting access road.
Frontage:	~750 ft. along the primary access road (Airoli Knowledge Park Road)
Accessibility:	Primary access road ~60 ft wide Airoli Knowledge Park Road

14.1.3 Title Details

For the purpose of this valuation exercise, 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.

14.2 Town Planning & Statutory Assessments

14.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	 *Source: Valuer Research (MIDC Town Planning and Architecture Dept.)* Industrial as per the review of MIDC Town Planning and Architecture Department
Master Plan Applicable	MIDC Comprehensive Development Control and Promotion Regulations (CDCPR) 2023
Planning Authority	Maharashtra Industrial Development Corporation
Approved Usage	Based on the information received by the Management and further review of MIDC Town Planning and Architecture Department, we understand that the Subject Asset is approved for industrial usage. The same has been adopted for valuation purposes. However, the valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Source: Valuer Assessment

14.2.2 Current Usage

Based on the information provided by the Management and observations made during the site inspection, we understand that the Subject Asset comprises an entire complex of commercial office assets known as 'Mindspace Airoli West'. The property is leased to multiple tenants.

14.2.3 Restrictions

Based on our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

14.2.4 Natural or Induced Hazards

Based on our understanding and observations made during the site inspection, it is understood that the Subject Asset is not considered to be exposed to any material natural or man-made hazards beyond the general risk profile of the surrounding locality.

However, we have not undertaken any specialist investigations, environmental assessments, flood-risk analyses, geological studies, or other technical inspections in this regard. Accordingly, our valuation assumes that there are no adverse environmental, contamination, flooding, seismic, or other hazard-related factors that would materially affect the value or marketability of the Subject Asset.

14.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Group Category	Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	1	B+S+8F	~13	4,31,231	4,31,231	0
	B2	2	B+S+2P+11 F+T	~10	7,33,927	6,93,891	40,037
	B3	3	B+S+2P+11 F+T	~10	7,93,567	7,28,755	64,812
	B4	4	B+S+2P+12 F+T	~8	8,67,183	8,04,140	63,042
	B5	5	B+S+8F	~12	4,16,094	4,16,094	0
	B6	6	B+S+8 F	~11	4,36,085	4,36,085	0
	B9	9	B+S+3P+16 F	~5	10,94,318	10,92,993	1,325
	Centre Court	Centre Court	-	~8	796	424	372
	RG	RG	-	-	2,913	2,913	0
Group 2	B7	7	-	NA	2,52,121	2,52,121	0
Group 3	B8	8	-	~2	3,15,110	3,15,110	0
Group 4	B-9A	9A	-	NA	3,15,110	3,15,110	0
Group 5	B10	10	-	~4	3,15,110	3,15,110	0
Group 6	B11	B11	-	NA	4,91,337	4,91,337	0
Group 7	B12	12	-		10,72,317	0	1,072,317
		Total			7,537,219	6,295,314	1,241,905

Source: Information provided by the Management; NA – Not Applicable

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	IGBC Leed Platinum
Status of Finishing	Warm Shell
Comments on Obsolescence	Many of the buildings within the complex are more than 10 years old but were observed to be in a fairly maintained condition. Refurbishment work for certain buildings was observed to be in place

Source: Information provided by the Management; Site Visit

Building	SEZ / Non-SEZ
B1	Non-SEZ
B2	SEZ + Non-SEZ
B3	SEZ
B4	SEZ
B5	SEZ
B6	SEZ
B7	Non-SEZ
B8	Non-SEZ
B9	Non-SEZ
B-9A	Non-SEZ
B10	Non-SEZ
B11	Non-SEZ
B12	Non-SEZ
Centre Court	Non-SEZ
RG	Non-SEZ

Source: Information provided by the Management

14.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

Project has requisite approvals in place as confirmed by the Management.

Status	One Time Approvals
Obtained	Building Approvals for all existing buildings and amendments thereof for Building no. 12 & Food Court Full Occupancy Certificates received for all the existing/operational buildings - Except Building No. 7, 9A &11 Drainage Approvals for all buildings and the common campus areas SEZ Notification NOC issued by AAI for height clearance Total SEZ Area 16.52 from which 8.57 Ha was de-notified, and 0.09 Ha was added and notified resulting in 8.04 Ha of notified SEZ area Height Clearance for all buildings applied for revalidation Provisional Fire NOC for Building no. 12 Further provisional fire NOC received for Building 1, Building 5, Building 6, Building 7, building 9A, and Building 11 Tree Cutting NOC Occupation Certificate received for Building 8
To be Obtained	OC for Building no. - 7, 9A & 11 as construction is ongoing

Source: Information provided by the Management

Status		Periodic Approval	Issuing Authority
Up to Date	1	Consent to establish (CTE) for all buildings	Maharashtra Pollution Control Board
	2	Consent to operate (CTO) for Building no. 1,2,3,4,5,6,8,9,10	Maharashtra Pollution Control Board

3	Final Fire NOC for Building 8 Final Fire NOC for Building 8	SEIAA Maharashtra
4	Environmental clearance for B17 and B15	Chief Fire Officer
5	Form B	Maharashtra Pollution Control Board
Overdue	Environmental clearance for Building no. 12	SEIAA Maharashtra

Source: Information provided by the Management

14.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	No. / Name	Building						
		B1	B2	B3	B4	B5	B6	B9
Floor	Nos	B+S+8 F	B+S+P1+P 2+11+T	B+S+P1+P 2+11+T	B+S+P1+P 2+12+T	B+S+8 F	B+S+8 F	B+S+P1+P2 +P3+16F
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	Nil	2 x 350	2 x 350	2 x 350	350	450	2X350
Water Cooled Chiller	TR	2 x 550, 1x 650	3 x 650	3 x 650	3 x 700	3 x 350	2 x 555	3X650
No of Elevators /Make	No/ Make	7-Fujitec h	12-Toshiba	12 - Toshiba	12-Otis	2-Fujitec h 2-Schin dler 3-under upgra ddes with schind ler	7-Toshi ba	18-Hitach
No of DG / Capacity	No. / KVA	3 X 1500	2 X 2250, 2 X 1700	2 X 2250, 2 X 1700	4 X 2000	4 X 1010	4 X 1010	5X2000
No of Transformers / Capacity	No./ KVA	3 x 1600	4 x 2000	4 x 2000	4 x 2000	2 x 2000	2 x 2000	6X2000
FF System								
Booster Pump	KW / Make	9.3 Kw, Kirlso kar Brothe rs , 2nos	12.5 Kw , Willow 2 nos	11 Kw, Kirlsokar Brothers	12.5 Kw, Willow 2 nos	11 Kw, Kirlso kar Brothe rs	11 Kw, Kirlso kar Brothe rs 2 nos	2* 9.3 Kw/ wilo
Jockey Pump	KW / Make	9.3 Kw, Kirlso kar Brothe	7.5 Kw , Willo 2 nos	2 x 7.5 Kw Wilo	2 x 7.5 Kw, Wilo	4 Kw , Kirlso kar Brothe rs 2 nos	9.3 Kw , Kirlso kar Brothe	Low zone-2* 5.5 Kw/Wilo, High Zone-2* 7.5/Wilo

		rs , 2nos					rs 2 nos	
Fire Diesel Pump	KW / Make	62.6 Kw, Kirlsokar Brothers	178 Kw , Greves Cotton Ltd	178 Kw, Greves Cotton Ltd	178.8, Greves Cotton Ltd	102 Kw, Kirlsokar Brothers	123 Kw, Kirlsokar Brothers	2* 186.94 Kw/Wilo
Hydrant Pump	KW / Make	75 Kw, Kirlsokar oil Engine	178 Kw , Willo	180 Kw, Bharat Bijlee	180 Kw, CG	75 Kw, Kirlsokar oil Engine	132 Kw , Kirlsokar Brothers	180Kw / Wilo
Sprinkle Pump	KW / Make	75Kw, Kirlsokar oil Engine	180 Kw ,Willo Ltd	180 Kw, Bharat Bijlee	180 Kw , CG	75 Kw, Kirlsokar oil Engine	132 Kw, Kirlsokar Brothers	180 Kw/ Wilo
Water curtain Pump	KW / Make							
STP Rating	KLD	200	320	300	360	200	165	625

Source: Site Inspection; Information provided by the Management

14.2.8 Condition & Repair

Based on the information provided by the Management and our visual observations during the site visit, it was understood that the completed buildings are in good condition and are being well maintained.

Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

Up to 31st March 2026	30th June 2026	30th September 2026
459	23	8

Source: Information provided by the Management

14.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
External View of an office building (B9)	Internal view of the reception & lobby area (B9)
	
External View of an office building (B1)	Internal view of the lift lobby area
	
Internal view of the lift lobby area	View of the internal road
	
View of the primary access road	View of the Subject Asset

14.3 Tenancy Analysis

14.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Group Category	Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)*	No. of Tenants
Group 1	Office, Centre Court, Recreational Ground	4,606,526	96%	66%	133
Group 2	Data Centre	2,52,121	100%	5%	1
Group 3	Data Centre	3,15,110	100%	5%	1
Group 4	Data Centre	3,15,110	100%	7%	1
Group 5	Data Centre	3,15,110	100%	6%	1
Group 6	Data Centre	4,91,337	100%	10%	1
Group 7	Office	0	0%	0%	10
	Total	6,295,314	84%	100%	148

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces; *Rental Income is exclusive of CAM; Group 1 includes Commercial Building 1 – 6, Centre Court, and RG; Group 2 includes under-construction Building 7 (Data Centre); Group 3 includes Building 8 (Data Centre); Group 4 includes under-construction Building 9A (Data Centre); Group 5 include Building 10 (Data Centre), Group 6 includes under-construction Building 11 (Data Centre); and Group 7 include under-construction Commercial Building 12*

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	1	4,31,231	4,31,231	0
	B2	2	7,33,927	6,93,891	40,037
	B3	3	7,93,567	7,28,755	64,812
	B4	4	8,67,183	8,04,140	63,042
	B5	5	4,16,094	4,16,094	0
	B6	6	4,36,085	4,36,085	0
	B9	9	10,94,318	10,92,993	1,325
	Centre Court	Centre Court	796	424	372
	RG	RG	2,913	2,913	0
Group 2	B7	7	2,52,121	2,52,121	0
Group 3	B8	8	3,15,110	3,15,110	0
Group 4	B-9A	9A	3,15,110	3,15,110	0
Group 5	B10	10	3,15,110	3,15,110	0

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 6	B11	B11	4,91,337	4,91,337	0
Group 7	B12	12	10,72,317	0	1,072,317
Total			7,537,219	6,295,314	1,241,905

Source: Information provided by the Management

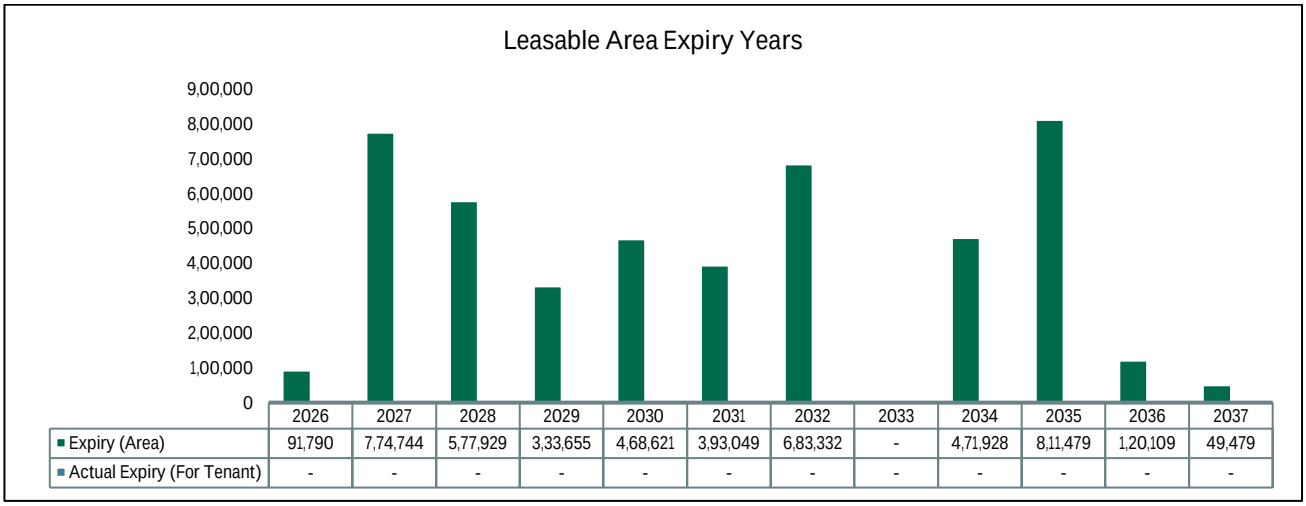
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Tenure (Years)
1	Princeton Digital Group India Management Pt. Ltd.	16,88,788	27%	34%	~19
2	HDFC Bank Limited	6,46,073	10%	8%	~7
3	Accenture Solutions Private Limited	6,22,753	10%	9%	~7
4	Worley Parsons India Pvt. Ltd. (Worley Services (I) Pvt. Ltd.)	3,07,229	5%	5%	~1
5	Here Solutions India Private Limited	2,08,547	3%	3%	~9
6	Axis Bank Ltd	2,08,158	3%	3%	~1
7	Taskus India Pvt. Ltd.	2,02,168	3%	3%	~3
8	IDFC First Bank Limited	2,00,772	3%	3%	~3
9	GeP Solutions Pvt. Ltd.	2,00,679	3%	3%	~1
10	UBS Business Solutions (I) Pvt. Ltd	1,97,940	3%	3%	~5
	Total	44,83,107	71%	74%	

Source: Information provided by the Management

14.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next few years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	91,790	7,74,744	5,77,929	3,33,655	4,68,621	3,93,049	6,83,332	-	4,71,928	8,11,479	1,20,109	49,479
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management; the years represented above are in Calendar Year

The lease expiry profile indicates that a moderate concentration of leasable area is scheduled to expire during CY2027 - 2029, aggregating approximately 1.69 Mn sf. Further lease expiries are distributed across subsequent years, with notable concentrations in CY 2030 (0.47 Mn sf), 2032 (0.68 Mn sf), 2034 (0.47 Mn sf), and 2035 (0.81 Mn sf). Limited expiries are scheduled in 2026, 2036, and 2037, while no significant lease expiries are currently recorded for CY 2033.

Consequently, the Subject Asset benefits from a relatively staggered lease expiry profile, reducing the risk associated with large-scale lease rollovers in any single year. Although certain years exhibit higher expiry concentrations, the overall distribution of lease expiries is expected to mitigate renewal and vacancy risks and support the stability of cash flows over the holding period.

14.3.3 Escalation Analysis

Based on our review of recent leasing at the Subject Asset, it is understood that the contracted rental escalation terms are generally understood to be 5.0% every year or 15.0% every 3 years.

14.4 Market Overview

The Subject Asset is located within the Airoli micro-market of Navi Mumbai, which has emerged as a prominent office destination and has witnessed sustained occupier and developer interest in recent years. This has led to the development of several institutional-grade commercial assets, including large-format business parks and multi-tenanted office developments. Prominent office assets in the node include Mindspace Airoli, Gigaplex IT Park, Reliable Tech Park, and Knowledge Park.

Airoli is a well established hub for technology, IT/ITeS, banking, financial services, and consulting occupiers. Its strategic location and connectivity via the Thane-Belapur Road, Mulund-Airoli Bridge, and Mumbai Suburban Railway network are further expected to benefit from upcoming infrastructure such as the Navi Mumbai International Airport and the Airoli-Katai Naka Freeway.

This is complemented by a well developed social infrastructure comprising residential catchments, retail destinations, healthcare facilities, educational institutions, and hospitality assets, collectively positioning Airoli as a mature and self-sustained commercial hub for occupiers and investors.

14.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 2	Non-SEZ	Airoli	2.0	18.2%
Development 3	Non-SEZ	Airoli	0.4	0.0%
Development 4	SEZ	Ghansoli	0.6	6.5%
Development 5	Non-SEZ	Ghansoli	0.9	4.1%
Development 6	Non-SEZ	Airoli	0.2	3.0%
Development 7	Non-SEZ	Airoli	0.8	0.0%
Development 9	Non-SEZ	Juinagar	1.3	19.2%
Development 11	Non-SEZ	Juinagar	0.3	0.0%
Development 12	Non-SEZ	Rabale	0.3	11.0%
Development 13	Non-SEZ	Ghansoli	0.5	0.0%

Source: CBRE Industry Report

14.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Completion Year
Development 1	SEZ	Ghansoli	1.1	2027
Development 2	Non-SEZ	Airoli	0.9	2029
Development 3	SEZ	Ghansoli	0.6	2032

Source: CBRE Industry Report

14.4.3 Lease Rent Analysis

The table below highlights some of the marquee commercial lease transactions in Navi Mumbai micro-market:

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q2	Development 1	Technology	10,000.0	65.0	Warm Shell
2026 Q1	Development 2	Life sciences	22,000.0	70.0	Warm Shell
2026 Q1	Development 2	Engineering & manufacturing	12,000.0	82.0	Warm Shell
2026 Q1	Development 1	Technology	34,500.0	80.0	Warm Shell
2025 Q4	Development 2	Technology	1,00,000.0	60.0	Warm Shell
2025 Q4	Development 2	Infrastructure, real estate & logistics	22,500.0	60.0	Warm Shell
2025 Q4	Development 3	Engineering & manufacturing	14,706.0	60.0	Warm Shell
2025 Q3	Development 4	Flexible space operator	5,00,000.0	60.0	Warm Shell
2025 Q3	Development 2	Flexible space operator	50,000.0	55.0	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025 Q2	Development 5	Media & marketing	52,074.0	60.0	Warm Shell
2025 Q2	Development 6	Life sciences	28,148.0	50.0	Warm Shell

Source: CBRE Industry Report

14.4.3.1 Rent and Absorption Future Outlook for Sub-market

As highlighted in section 14.4.3, the rentals for commercial office units are typically in the range of INR 50.0 – 80.0 per sf per month on leasable area. Further, based on Valuer's market research for Data Centers, the rentals are typically in the range of INR 75.0 – 90.0 per sf per month.

14.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

14.4.4.1 Leasing Velocity

The absorption period adopted for the Subject Asset has been assessed considering prevailing market dynamics within the Navi Mumbai commercial market (including SEZ and Non-SEZ developments), the nature and scale of the development, competing supply within the respective micro-market, locational attributes, and other relevant factors as of the valuation date.

Further, due consideration has been given to the asset's historically strong leasing performance and currently low vacancy levels. Based on our analysis, the vacant area within the commercial complex would be fully absorbed as per the table below.

Group	Construction Completion	Vacant Area	Year of full occupancy
Group 1	Q1 2029*	1,69,216	Q1 2028
Group 2	Q2 2027	-	Fully leased
Group 3	Completed	-	Fully leased
Group 4	Q2 2028	-	Fully leased
Group 5	Q4 2026	-	Fully occupied
Group 6	Q1 2028	-	Fully occupied
Group 7	Q3 2031	1,072,317	Q3 2033

*Source: Valuer Assessment; *Refurbishment work completion; Group 1 includes Commercial Building 1 – 6, Centre Court, and RG; Group 2 includes under-construction Building 7 (Data Centre); Group 3 includes Building 8 (Data Centre); Group 4 includes under-construction Building 9A (Data Centre); Group 5 include under-construction Building 10 (Data Centre), Group 6 includes under-construction Building 11 (Data Centre); and Group 7 include under-construction Commercial Building 12*

14.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office and retail spaces in the subject micro-market were also analyzed. Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the rentals below:

Particulars	Market Rent for Reversion / Vacant Area (INR psf per month)		
	Office / Data Centre	Retail	F&B
Group 1	75.0	290.0	61.0
Group 2	98.5*	-	-
Group 3	88.0*	-	-
Group 4	98.5*	-	-
Group 5	88.0*	-	-
Group 6	98.5*	-	-
Group 7	75.0	-	

*Source: Valuer Assessment; Group 1 includes Commercial Building 1 – 6, Centre Court, and RG; Group 2 includes under-construction Building 7 (Data Centre); Group 3 includes Building 8 (Data Centre); Group 4 includes under-construction Building 9A (Data Centre); Group 5 include under-construction Building 10 (Data Centre), Group 6 includes under-construction Building 11 (Data Centre); and Group 7 include under-construction Commercial Building 12; *For data centres the market rent has been aligned to the respective contracted in-place rentals considering that these are significantly long term leases to single tenants and with lock-in expiry beyond the capitalization period*

14.5 Valuation Rationale

14.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

14.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	B1	1	4,31,231	4,31,231	0
	B2	2	7,33,927	6,93,891	40,037
	B3	3	7,93,567	7,28,755	64,812
	B4	4	8,67,183	8,04,140	63,042
	B5	5	4,16,094	4,16,094	0
	B6	6	4,36,085	4,36,085	0
	B9	9	10,94,318	10,92,993	1,325

Group Category	Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
	Centre Court	Centre Court	796	424	372
	RG	RG	2,913	2,913	0
Group 2	B7	7	2,52,121	2,52,121	0
Group 3	B8	8	3,15,110	3,15,110	0
Group 4	B-9A	9A	3,15,110	3,15,110	0
Group 5	B10	10	3,15,110	3,15,110	0
Group 6	B11	B11	4,91,337	4,91,337	0
Group 7	B12	12	10,72,317	0	1,072,317
Total			7,537,219	6,295,314	1,241,905

Source: Rent roll provided by the Management

14.5.3 Construction Timeline

Based on information provided by the Management and observations made during the site visit, the completion timelines detailed in the report below.

Group	Capital Expenditure Pending Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Group 1*	632	Already commenced	Q1 2029
Group 2	468	Already commenced	Q2 2027
Group 4	2,109	Already commenced	Q2 2028
Group 5	2	Already commenced	Q4 2026
Group 6	2,273	Already commenced	Q1 2028
Group 7	7,872	Q2 2027	Q3 2031

*Source: Information shared by the Management; *Renovation expenses*

14.5.4 Absorption Timeline

To project absorption levels at the Subject Asset, we analyzed historical demand and supply trends alongside estimated future supply in the micro-market. Based on these insights, we anticipate that vacant spaces across the property will be fully leased across various timelines.

Group	Construction Completion	Vacant Area	Year of full occupancy
Group 1	Q1 2029*	1,69,216	Q1 2028
Group 2	Q2 2027	-	Fully leased
Group 3	Completed	-	Fully leased
Group 4	Q2 2028	-	Fully leased
Group 5	Q4 2026	-	Fully occupied
Group 6	Q1 2028	-	Fully occupied
Group 7	Q3 2031	1,072,317	Q3 2033

*Source: Valuer Assessment; *Refurbishment work completion; Group 1 includes Commercial Building 1 – 6, Centre Court, and RG; Group 2 includes under-construction Building 7 (Data Centre); Group 3 includes Building 8 (Data Centre); Group 4 includes under-construction Building 9A (Data Centre); Group 5 include under-construction Building 10 (Data Centre), Group 6 includes under-construction Building 11 (Data Centre); and Group 7 include under-construction Commercial Building 12*

14.5.5 Assumptions – Rental Revenue

14.5.5.1 Lease Rental Assumptions

As highlighted in the above sections, the prevalent quotes for Grade A office spaces in the micro-market were analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Market Rent for Reversion / Vacant Area (INR psf per month)		
	Office / Data Centre#	Retail	F&B
Group 1	75.0	290.0	61.0
Group 2	87.0*	-	-
Group 3	88.0*	-	-
Group 4	87.0*	-	-
Group 5	88.0*	-	-
Group 6	87.0*	-	-
Group 7	75.0	-	

*Source: Valuer Assessment; Group 1 includes Commercial Building 1 – 6, Centre Court, and RG; Group 2 includes under-construction Building 7 (Data Centre); Group 3 includes Building 8 (Data Centre); Group 4 includes under-construction Building 9A (Data Centre); Group 5 include under-construction Building 10 (Data Centre), Group 6 includes under-construction Building 11 (Data Centre); and Group 7 include under-construction Commercial Building 12; *For data centers the market rent has been aligned to the respective contracted in-place rentals considering that these are significantly long term leases to single tenants and with lock-in expiry beyond the capitalization period*
 # 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

14.5.5.2 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

14.5.5.3 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Nature of Income	Total No. of Car Parking Slots	Total no. of Paid Parking Slots	Car Park revenue (INR psf per month)
Group 1	4,333	244	0.4 – 2
Group 2	24	-	-

Nature of Income	Total No. of Car Parking Slots	Total no. of Paid Parking Slots	Car Park revenue (INR psf per month)
Group 3	36	-	-
Group 4	23	-	-
Group 5	43	-	-
Group 6	34	-	-
Group 7	-	-	-

Source: Valuer Assessment; Rent roll provided by the Management

14.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, etc.

Nature of Income	Other Income* (% of rental income)	CAM Revenue (INR psf per month)
Group 1	1.0%	17.0
Group 2	0.0%	2.2
Group 3	0.0%	2.3
Group 4	0.0%	2.2
Group 5	0.0%	2.3
Group 6	0.0%	2.2
Group 7	1.0%	17.0

*Source: Information provided by the Management and Valuer Assessment; Group 1 includes Commercial Building 1 – 6, Centre Court, and RG; Group 2 includes under-construction Building 7 (Data Centre); Group 3 includes Building 8 (Data Centre); Group 4 includes under-construction Building 9A (Data Centre); Group 5 include under-construction Building 10 (Data Centre), Group 6 includes under-construction Building 11 (Data Centre); and Group 7 include under-construction Commercial Building 12; *As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.*

14.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%
Market Rent Growth Rate	%	5%, per annum

Source: Valuer Assessment

14.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

14.5.9 Capital Expenditure

14.5.9.1 Development Cost

Based on inputs from the Management, we understand that certain repairs and improvement works are planned for the Subject Asset to maintain asset quality and operational efficiency alongside the ongoing construction projects. The table below highlights the total pending cost and timeline of the planned capital expenditure:

Group	Capital Expenditure Pending Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Group 1	632	Already commenced	Q1 2029
Group 2	468	Already commenced	Q2 2027
Group 4	2,109	Already commenced	Q2 2028
Group 5	2	Already commenced	Q4 2026
Group 6	2,273	Already commenced	Q1 2028
Group 7	7,872	Q2 2027	Q3 2031

Source: Information provided by the Management; Group 1 includes Commercial Building 1 – 6, Centre Court, and RG; Group 2 includes under-construction Building 7 (Data Centre); Group 3 includes Building 8 (Data Centre); Group 4 includes under-construction Building 9A (Data Centre); Group 5 include Building 10 (Data Centre), Group 6 includes under-construction Building 11 (Data Centre); and Group 7 include under-construction Commercial Building 12

14.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

The table below highlights the other expenses for Group 1

Nature of Expense	Details
Property Management Fee^[36]	3.5% of facility rentals
CAM Expense*	INR 14 psf per month
Property Tax (per annum)	INR 130.7 Mn for FY 2028
Insurance (per annum)	INR 24.7 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2.0%
Rent Free Period	3 months
Downtime	3 months

[36] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Brokerage	2 months
Other Expenses (Below NOI)**	2%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 2

Nature of Expense	Details
Property Management Fee^[37]	3.5% of facility rentals
CAM Expense*	INR 1.1 psf per month
Property Tax (per annum)	INR 6.9 Mn for FY 2028
Insurance (per annum)	INR 1.3 Mn for FY 2027
Vacancy Allowance (during operations and exit)	0% - during operations 1.5% - during exit
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 3

Nature of Expense	Details
Property Management Fee^[38]	3.5% of facility rentals
CAM Expense*	INR 1.6 psf per month
Property Tax (per annum)	INR 8.6 Mn for FY 2028
Insurance (per annum)	INR 1.6 Mn for FY 2027
Vacancy Allowance (during operations and exit)	0% - during operations 1.5% - during exit
Rent Free Period	3 months
Downtime	3 months

[37] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

[38] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Brokerage	2 months
Other Expenses (Below NOI)**	2%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 4

Nature of Expense	Details
Property Management Fee^[39]	3.5% of facility rentals
CAM Expense*	INR 1.1 psf per month
Property Tax (per annum)	INR 8.6 Mn for FY 2028
Insurance (per annum)	INR 1.6 Mn for FY 2027
Vacancy Allowance (during operations and exit)	0% - during operations 1.5% - during exit
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 5

Nature of Expense	Details
Property Management Fee^[40]	3.5% of facility rentals
CAM Expense*	INR 1.6 psf per month
Property Tax (per annum)	INR 8.6 Mn for FY 2028
Insurance (per annum)	INR 1.6 Mn for FY 2027
Vacancy Allowance (during operations and exit)	0% - during operations 1.5% - during exit
Rent Free Period	3 months
Downtime	3 months

[39] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

[40] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Brokerage	2 months
Other Expenses (Below NOI)**	2%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 6

Nature of Expense	Details
Property Management Fee^[41]	3.5% of facility rentals
CAM Expense*	INR 1.1 psf per month
Property Tax (per annum)	INR 13.5 Mn for FY 2028
Insurance (per annum)	INR 2.5 Mn for FY 2027
Vacancy Allowance (during operations and exit)	0% - during operations 1.5% - during exit
Rent Free Period	3 months
Downtime	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

The table below highlights the other expenses for Group 7

Nature of Expense	Details
Property Management Fee^[42]	3.5% of Facility rentals
CAM Expense*	INR 14 psf per month
Property Tax (per annum)	INR 29.4 Mn for FY 2028
Insurance (per annum)	INR 5.6 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2%
Rent Free Period	3 months
Downtime	3 months

[41] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

[42] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Brokerage	2 months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

14.5.11 GEPL Power Distribution Cash Flows

As per information provided by the Management and as per Section 14 (b) of the Electricity Act, 2003 and with Section 4(1) of the SEZ Act, 2005, GEPL has the rights / license to distribute power within the Subject Asset. The SPV GEPL purchases power from the generating authority from the grid and sells it to occupiers within the Subject Asset.

The methodology adopted for the valuation of the power distribution business is Discounted Cash flow Method:

- Projection of the below cash flow items basis the commission's order (Maharashtra Electricity Regularity Commission) pertaining to GEPL.
    - Sale of units and sale revenue for the period ending FY 2030. Post the projection period we have adopted a 5.0% annual escalation on sale revenue
    - Purchase of units and purchase cost for the period ending FY 2030. Post the projection period we have adopted a 5.0% annual escalation on purchase cost
    - Projection of O&M cost and planned Capex
    - Cash flows are projected till end of the license period in FY2033
    - Net cash flows are discounted with the WACC rate of 11.75%
    - Cash flows for next four quarters are highlighted in the table below:

Particulars	Unit	Dec 26	Mar 27	June 27	Sept 27
No of Units Sold	Million Units	6.9	7.0	7.4	7.4
Sale revenue	INR Mn	53.4	54.7	58.3	58.2
No of units purchased	Million Units	7.2	7.4	7.8	7.8
Power purchase expense	INR Mn	36.1	36.9	39.1	39.0
O&M Expenses	INR Mn	7.9	7.9	8.5	8.5
Planned Capex	INR Mn	4.7	4.7	0.9	0.9
Net Cash Flows	INR Mn	-1.28	-0.88	3.03	2.95

Source: Commission's order (Maharashtra Electricity Regularity Commission)

14.5.12 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.0%

14.5.13 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report. For the completed property, WACC has been considered as 11.75%, while for the future development, 13% has been considered.

14.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Mindspace Airoli West (Completed)	60,999
Mindspace Airoli West (Under-construction)	9,407
Power Business	200
Total	70,606

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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
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*
** Market rent: Retail for 290, F&B for 61 and 87-88 for data centres in Sep'26 update.*

14.7 Mandatory Disclosure

Particulars	Section Reference
General	

Overall structure and condition of the relevant market	5.2
Analysis of the supply demand situation, Market trend and investment activities	5.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.2
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	14.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	14.5
Market Rate	14.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	14.4.3 & 14.4.4
Justification of the Growth Rent used	14.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific

Address of the property	14.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.8
Location of the property, formal site identification, physical features, site services, town planning etc.	14.1.2, 14.2
Latest pictures of the Property	14.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.8
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.8
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.8
Valuation of the Properties in the previous 3 years	6.8
Detailed valuation of the Property as calculated by the valuer	14.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	14.2.6
Statement of assets	14.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2

Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	14.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	14.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	14.1
Occupancy Rate	14.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.8
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.8
Valuation Standard adopted	1.7
Date of Inspection	6.8
Latest Ready Reckoner rate (as published by State Government)	6.8
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	14.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.	Particulars	Section
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	14.6
>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	14.5.10
>	Other assumptions used for the purpose of valuation.	14.5
2	Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.8
3	Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.8
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	14.6

15 Mindspace Malad, Mumbai

15.1 Asset Description

15.1.1 Asset Snapshot

Particulars	Details
Asset Name	Paradigm Mindspace, Malad
Asset SPV Name	Avacado Properties and Trading (India) Private Limited
Address	Paradigm S. No 1406A\18, Mindspace, Link Road, Malad West, Mumbai 400064
Land Area (acres)	~4.2
Leasable Area (sf)	7,64,610
Location Co-ordinates of the Property	19°10'49.7"N 72°49'57.6"E
Construction Status	Completed

Source: Information provided by Management

15.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Malad West
Location	The Subject Asset is located within the Mindspace–Malad West micro-market. Over the years, the micro-market has witnessed substantial institutional investment and development activity, resulting in the creation of several Grade A office parks and IT/ITeS campuses that cater to multinational corporations, domestic occupiers, and financial services firms. Some of the prominent office developments in the vicinity comprise Mindspace Business Parks, Interface IT Park, Infinity IT Park, Lotus Corporate Park, NESCO IT Park, Nirlon Knowledge Park and Harmony Tower. The micro-market has evolved into a major employment hub owing to the presence of technology, BFSI, media, and shared-services occupiers, supported by large contiguous office spaces and comparatively competitive rentals vis-à-vis central business districts. Additionally, the location benefits from well-developed social and physical infrastructure, including premium residential developments, retail destinations such as Inorbit Mall and Infiniti Mall, hospitality assets, healthcare facilities, and educational institutions. Connectivity to the micro-market has further improved with the operationalization of Metro Line 2A (Dahisar East-Andheri West) and Metro Line 7 (Dahisar East-Andheri East), along with easy access to the Western Express Highway, Link Road, SV Road and the Malad suburban railway

	station, strengthening last-mile connectivity and reducing travel time from key residential catchments across the western suburbs
Classification of the Area	Established

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
New Link Road	Less than a km
Metro Line 2A / 7	Less than a km
Swami Vivekanand Road	2 - 3
Malad Railway Station	2 – 3
Chhatrapati Shivaji Maharaj International Airport	15 - 16

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Primary Access Road (Zakeria Road)
South	Mindspace Garden
East	Raheja Mindspace (Commercial development)
West	Vacant Land Parcel

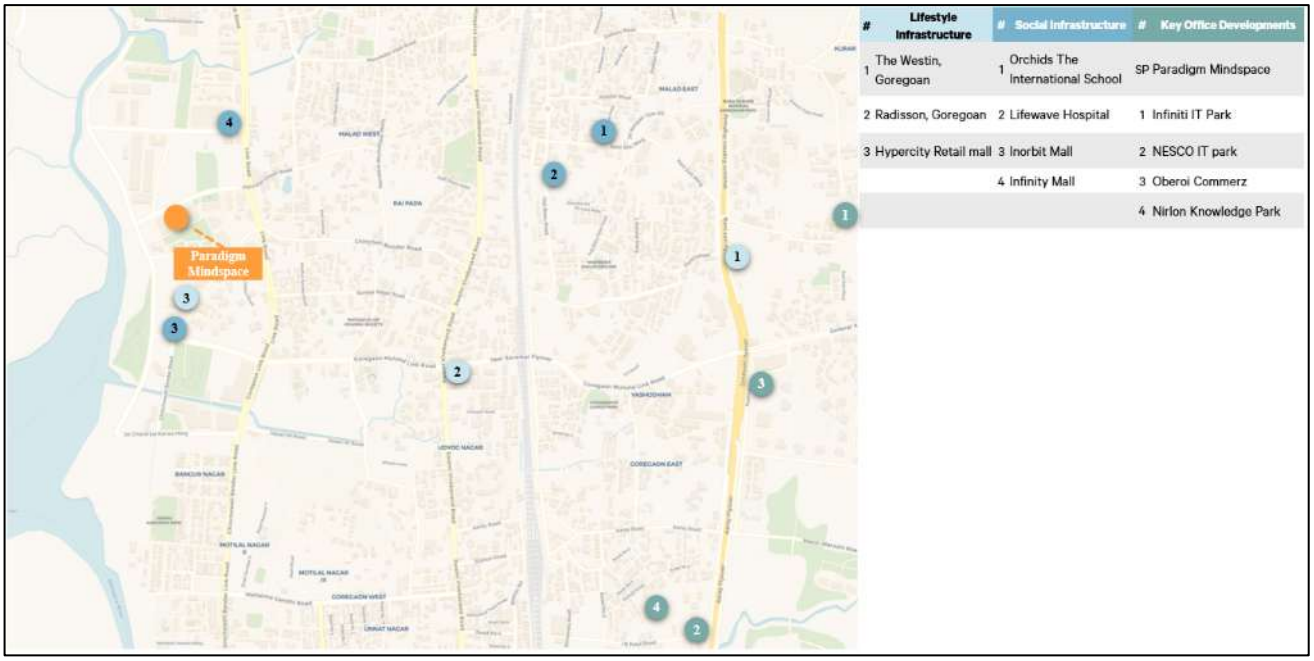
Source: Valuer Assessment

Potential changes in the surrounding market: The subject micro-market comprises a significant concentration of Grade A commercial office developments and is expected to retain its position as one of the key suburban office hubs in Mumbai. Commercial activity within the Mindspace–Malad West micro-market has been driven by the presence of established business parks, competitive occupier costs relative to BKC and Lower Parel, and strong connectivity to the residential catchments of the western suburbs. The location continues to attract occupiers from the IT/ITeS, BFSI, media, engineering, and outsourcing sectors, supported by the availability of large floor plates and institutional-grade office stock. The micro-market is expected to benefit from ongoing and planned infrastructure improvements, including the operational Metro Line 2A, integration with Metro Line 7, and continued enhancements to road infrastructure along the Western Express Highway, Link Road, and associated arterial corridors.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use: Considering the nature of Subject Asset coupled with site, location and profile of the surrounding developments, the use of Subject Asset is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	The Westin, Goregoan	1	Orchids The International School	SP	Paradigm Mindspace
2	Radisson, Goregoan	2	Lifewave Hospital	1	Infiniti IT Park
3	Hypercity Retail mall	3	Inorbit Mall	2	NESCO IT park
		4	Infinity Mall	3	Oberoi Commerz
				4	Nirlon Knowledge Park

Source: Industry market report prepared by CBRE

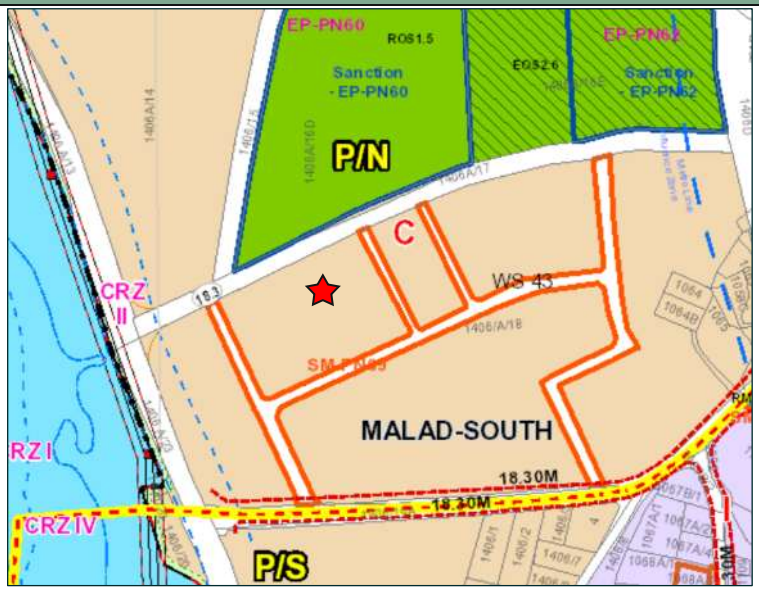
Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 160 m along the primary access road
Accessibility:	Primary access road – 15 m wide Zakeria Road

15.1.3 Title Details

For the purpose of this valuation exercise, Valuer has relied on the Title Reports prepared by Saraf and Partners and shared by the Management, and has made no further enquiries with the relevant local authorities in this regard.

15.2 Town Planning & Statutory Assessments

15.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	 *Source: MCGM DP Remarks 2034* Commercial as per the review of MCGM DP Remarks
Master Plan Applicable	Mumbai Development Control and Promotion Regulations 2034
Planning Authority	Municipal Corporation of Greater Mumbai
Approved Usage	Based on the information received by the Management and further review of MCGM DP Remarks 2034, we understand that the Subject Asset is approved for commercial usage. The same has been adopted for valuation purposes. However, the valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Source: Valuer Assessment

15.2.2 Current Usage

Based on the information provided by the Management and observations made during the site inspection, we understand that the Subject Asset comprises an entire operational commercial office asset known as 'Paradigm Mindspace'.

15.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

15.2.4 Natural or Induced Hazards

Based on our understanding and observations made during the site inspection, it is understood that the Subject Asset is not considered to be exposed to any material natural or man-made hazards beyond the general risk profile of the surrounding locality.

However, we have not undertaken any specialist investigations, environmental assessments, flood-risk analyses, geological studies, or other technical inspections in this regard. Accordingly, our valuation assumes

that there are no adverse environmental, contamination, flooding, seismic, or other hazard-related factors that would materially affect the value or marketability of the Subject Asset.

15.2.5 Area Details and Age of Existing Structures

The table below highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Paradigm Mindspace	5,79,389	7,64,610	7,64,375	235

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Paradigm A	MS Malad Tower A	G+9	~22	3,88,654	3,88,654	0
Paradigm B	MS Malad Tower B	G+9	~22	3,75,956	3,75,721	235

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	LEED Platinum
Status of Finishing	The leased areas are fully furnished
Comments on Obsolescence	The Subject Asset was built in 2004 and is fairly maintained condition

Source: Information provided by the Management; Site Visit

15.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority
A	Municipal Corporation of Greater Mumbai
B	Municipal Corporation of Greater Mumbai

Source: Approval documents provided by the Management

Approvals	One Time Approvals
Obtained	1. Full Occupancy Certificates 2. One-time Fire NOC 3. Provisional CFO NOC for Amendments in 1st Floor
To be Obtained	Amended Plan for 1st Floor

Source: Information provided by the Management

Status	Sr. No.	Periodic Approval	Issuing Authority
Up to Date	1	CTE – Building Approval - Periodic	Maharashtra Pollution Control Board
	2	CTO - Periodic	Maharashtra Pollution Control Board
	3	Form B	Chief Fire Officer
Overdue	None		

Source: Information provided by the Management

15.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset

Particulars	Description
Number of Floors (inc Basement)	B+G parking +9 F
Average Floor Plate (sq ft)	50000
Year of Completion	2004
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ
Construction status/ renovation status (mention floors)	Completed Construction
Vacant Area (Sq ft)	0
Refuge Area Floors	Terrace
Passenger Lift Banks	4
Service Lifts	4
Toilet blocks/floor	12
AHU Shafts/Floor	4
HVAC Typology	Yes
HVAC No. & Capacity	3 nos x 100TR
DG No. & Capacity	DG 1 x 400KVA & DG 2 x 320kVA
Transformer No, & Capacity	NA
HT Panel Amperage/Cap	NA
LT Panel Room	4
Fire Tank Location & Capacity	Ground floor & 150KL
FT Main Pump No& Cap	FT Main Pump no.1 & 120Amps
FT DG Pump Cap	NA
FT Sprinkler and JP Cap	80Amps
STP Capacity	350KLD
Parking Capacity 4W	684
Parking Capacity 2W	NA
RWH Pit	NA
Other Amenities	
Food Court	NA
Creche	NA
Gym	NA
Fresh Water Supply Source	BMS + Tanker
Solar Panels Gen Capacity	NA
BMS	Yes

Source: Site Inspection; Information provided by the Management

15.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

Up to 31st March 2026	30th June 2026 (INR Mn)	30th September 2026 (INR Mn)
-	6	3

Source: Information provided by the Management

15.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
External view of the Subject Asset	View of the parking area
	
Internal view of the Subject Asset	View of the Subject Asset
	
View of the common premises	Internal view of the Subject Asset
	
View of the Subject Asset	View of the primary access road (Zakeria Road)

15.3 Tenancy Analysis

15.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	7,64,375	100%	100%	11

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Paradigm A	MS Malad Tower A	3,88,654.0	3,88,654.0	0.0
Paradigm B	MS Malad Tower B	3,75,956.0	3,75,721.0	235.0
Total		7,64,610.0	7,64,375.0	235.0

Source: Information provided by the Management

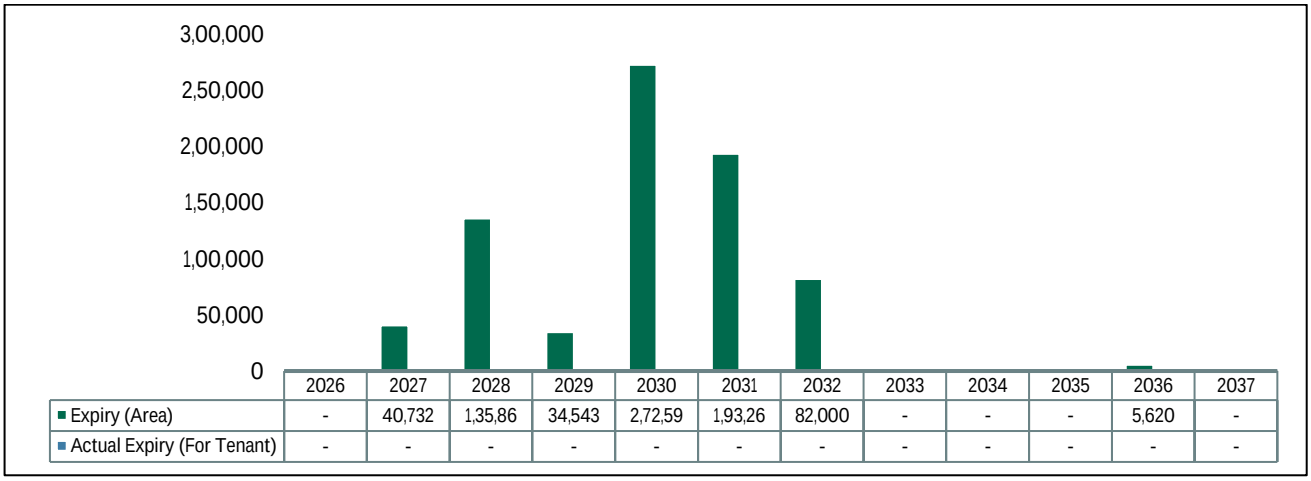
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE (Years)
1	J.P Morgan Services India Pvt. Ltd.	255,326	33%	36%	~4
2	Firstsource Solutions Ltd	187,505	25%	23%	~3
3	Smartworks Coworking Spaces Private Limited	100,086	13%	13%	~5
4	Tech Mahindra Limited	82,000	11%	10%	~1
5	Concentrix Services India Pvt Ltd	67,406	9%	8%	~4
6	Travelex India Pvt. Ltd.	34,543	5%	4%	~3
7	NY VFXWAALA LLP	20,862	3%	3%	~1
8	MAIA Hospitality and Entertainment	11,262	1%	2%	~1
9	Gourmet Nexus LLP	5,385	1%	0%	~9
	Total	7,64,375	100%	100%	

Source: Information provided by the Management

15.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	-	40,732	1,35,86	34,543	2,72,59	1,93,26	82,000	-	-	-	5,620	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management; the years represented above are in Calendar Year

As highlighted in the chart above, the Lease expiries are staggered across 2027 - 2036, with a significant concentration in 2030 and 2031. Considering the limited quantum of leases due for expiry in the immediate short term (next 4 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 3.65 years (by area and rentals) as on the date of valuation.

15.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset, it is understood that the contracted escalation terms for these leases are 4.0% / 5.0% every 1 year, which is in line with the prevailing market practice witnessed across the submarket.

15.4 Market Overview

The Subject Asset is located within the Primary Business District West (PBD West) micro-market, one of Mumbai's established and mature commercial office destinations in the Western Suburbs. The micro-market, anchored by the Mindspace Business District and supported by adjoining locations such as Goregaon, Malad East, and Kandivali, has witnessed sustained interest from institutional investors, REIT-backed platforms, and reputed developers over the years. This has led to the development of several institutional-grade commercial assets and large-format business parks catering to multinational corporations, IT/ITeS occupiers, BFSI firms, consulting companies, and global capability centers (GCCs). Prominent completed office developments in the node include Mindspace Business Parks, Interface IT Park, Infinity IT Park, NESCO IT Park, Lotus Corporate Park, DLH Park, and Nirlon Knowledge Park.

The region has evolved into a key employment hub in Mumbai's western corridor, attracting a diverse occupier base owing to its comparatively competitive rentals, large contiguous floor plates, and established commercial ecosystem. The micro-market hosts the offices of several domestic and multinational corporations across the technology, financial services, media, telecom, healthcare, and professional services sectors.

Mindspace and the broader Malad-Goregaon belt benefit from strong regional connectivity through the Western Express Highway, Link Road, SV Road, suburban rail network, and Mumbai Metro connectivity. Accessibility is expected to further improve with ongoing and proposed infrastructure projects, including Metro Line 2A and associated interchange networks, coastal road expansions, and road improvement

initiatives across the western suburbs, enhancing connectivity to other business districts and residential catchments.

15.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the micro-market:

Development Name	SEZ/ non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non SEZ	Malad	343,000	0%
Development 2	Non SEZ	Malad	240,000	0%
Development 3	Non SEZ	Malad	300,000	6%
Development 5	Non SEZ	Malad	116,900	9%
Development 6	Non SEZ	Malad	170,000	0%
Development 7	Non SEZ	Malad	132,000	0%
Development 8	Non SEZ	Malad	216,000	0%
Development 9	Non SEZ	Malad	132,000	0%
Development 10	Non SEZ	Malad	320,000	0%
Development 11	Non SEZ	Malad	513,500	0%
Development 12	Non SEZ	Malad	282,000	4%
Development 13	Non SEZ	Malad	182,000	0%
Development 14	Non SEZ	Malad	100,000	0%
Development 15	Non SEZ	Malad	222,800	11%

Source: CBRE Industry Report

15.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Year
Development 1	Non-SEZ	Jogeshwari (E)	385,903	2028
Development 2	Non-SEZ	Goregoan (E)	600,000	2028
Development 3	Non-SEZ	Goregoan (E)	600,000	2030
Development 4	Non-SEZ	Jogeshwari (E)	447,143	2029
Development 5	Non-SEZ	Goregoan (W)	3,000,000	2028

Source: CBRE Industry Report

15.4.3 Lease Rent Analysis

The table below highlights some of the commercial lease transactions in Malad micro-market:

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q4 2025	Development 1	FMCG & Retail	14,237	145	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q4 2025	Development 2	Flexi Space Operator	28,330	125	Warm Shell
Q4 2025	Development 3	Life Sciences	2,031	120	Warm Shell
Q4 2025	Development 4	Media & Marketing	2,984	135	Warm Shell
Q4 2025	Development 5	Infrastructure, Real Estate & Logistics	14,100	140	Warm Shell
Q4 2025	Development 6	Technology	4,170	110	Warm Shell
Q3 2025	Development 7	Engineering & Manufacturing	7,765	135	Warm Shell
Q3 2025	Development 8	Technology	3,862	110	Warm Shell
Q2 2025	Development 10	Technology	7,851	107	Warm Shell
Q2 2025	Development 11	Flexi Space Operator	31,429	125	Warm Shell

Source: CBRE Industry Report

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 110 to 145 per sf per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc.

15.4.3.1 Rent and Absorption Future Outlook for Sub-market

As highlighted in section 15.4.3, the rentals for commercial office units are typically in the range of INR 110 – 145 per sf per month on leasable area. Hence, considering the same, we have adopted a rental of INR 111.2 per sf per month (including car park charges) on leasable area as on the date of valuation for the Subject Asset and exclusive of charges such as Common Area Maintenance (CAM), property tax, and other outgoings.

15.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

15.4.4.1 Leasing Velocity

As for the valuation date, the Subject Asset has a limited vacancy of approximately 235 sq. ft. against a total leasable area of 7,64,610 sq. ft. (occupancy of ~100%). Considering the asset's strong occupancy, established tenant profile, and prevailing demand within the Mindspace, Malad office micro-market, the vacant area is expected to be absorbed over the next 1-2 quarters, with full occupancy anticipated by Q1 2027.

15.4.4.2 Rental Value

As highlighted in the above sections, the prevalent quotes for Grade A office spaces in the micro-market were analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future.

As per the information shared by the Management, the in-place rental at the Subject Asset is INR 111 psf per month on the leasable area, while the prevailing market rental is estimated at INR 113 psf per month.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	113

15.5 Valuation Rationale

15.5.1 Adopted Methodology

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

15.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
7,64,610	7,64,375	235

Source: Rent roll provided by the Management

15.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate.

15.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject submarket. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be absorbed by Q1 2027.

15.5.5 Assumptions – Rental Revenue

15.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
7,64,610	7,64,375	In-place Rent for Leased Area	111.2

	Market Rent for Reversion/ Vacant Area	113*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

15.5.5.2 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

15.5.5.3 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	666
Total no. of Paid Parking Slots	132
Car Parking Rental (INR psf per month on leasable area)	1.4 to 4.5

Source: Valuer Assessment; Rent roll provided by the Management

15.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income, etc.

Nature of Income	Unit	Details
Other Income*	% of rental income	1%
CAM Revenue	INR psf per month	17

*Source: Information provided by the Management; * As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.*

15.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5%

per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5% per year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

15.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

15.5.9 Capital Expenditure

15.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

15.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	145	Already Commenced	Q1 2029

Source: Information provided by the Management

Further, it is understood that, apart from the Major Repair and Improvements expenditure outlined above, no major repair or improvement expenditure is anticipated at the Subject Asset.

15.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[43]	3.5% of the facility rentals
CAM Expense*	INR 14 psf per month
Property Tax (per year)	INR 35.84 Mn for FY 2028
Insurance (per year)	INR 4.59 Mn for FY 2027

[43] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Vacancy Allowance at the time of operations	2%
Vacancy Allowance at the time of exit	2%
Rent Free Period	3 months
Brokerage	2 months
Other Expenses (Below NOI)**	2%
Cost escalation	5% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14 psf per month across the projection period (2027 onwards); **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

15.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.0%

15.5.12 Discount Rate

For discounting the cash flow, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) as 11.75%. The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

15.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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

Component	March 31, 2026	September 30, 2026	Remarks
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*

15.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.2
Analysis of the supply demand situation, Market trend and investment activities	5.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.2
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	15.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	15.5
Market Rate	15.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	15.4.3 & 15.4.4
Justification of the Growth Rent used	15.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	15.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.9
Location of the property, formal site identification, physical features, site services, town planning etc.	15.1.2, 15.2
Latest pictures of the Property	15.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.9
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.9

Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.9
Valuation of the Properties in the previous 3 years	6.9
Detailed valuation of the Property as calculated by the valuer	15.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	15.2.6
Statement of assets	15.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	15.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4
Completed and Revenue Generating	
Existing use of the Property	15.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	15.1
Occupancy Rate	15.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.9
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.9
Valuation Standard adopted	1.7
Date of Inspection	6.9
Latest Ready Reckoner rate (as published by State Government)	6.9
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	15.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	15.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	15.5.10

	> Other assumptions used for the purpose of valuation.	15.5
2	Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.9
3	Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.9
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	15.6

16 The Square, Bandra Kurla Complex, Mumbai

16.1 Asset Description

16.1.1 Asset Snapshot

Particulars	Details
Asset Name	The Square, BKC, Mumbai, Maharashtra, India
Asset SPV Name	Avacado Properties & Trading (India) Private Limited
Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area (acres)	~0.9 acres
Leasable Area (sf)	146,350
Location Co-ordinates of the Property	19°04'03.7"N 72°52'02.1"E
Construction Status	Completed

Source: Information provided by Management

16.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Bandra Kurla Complex (BKC), Bandra East
Location	The Subject Asset is located within the Bandra-Kurla Complex (BKC) micro-market, which, along with its adjoining locations such as Kalina and Kurla, has witnessed significant interest from prominent developers in recent years. This has led to the development of several institutional-grade commercial assets, including investment-grade multi-tenanted office buildings across these locations. Some of the prominent investment grade projects which are currently completed comprise of The Capital, One BKC, Godrej BKC, INS Tower, Platina, Maker Maxity, TCG Financial Centre and Crescenzo. Additionally, being a prime commercial hub and due to close proximity to both the international and domestic airport, the region has witnessed development of prominent hospitality projects such as the Trident and Sofitel. Public transport infrastructure has significantly strengthened with the operationalization and expansion of the Mumbai Metro Line 3 (Colaba–Bandra SEEPZ), with BKC Station at the Income Tax junction, materially reducing travel time from South Mumbai and the western corridor.
Classification of the Area	Established

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Jio Convention Centre	<1
Asian Heart Hospital	<1
Trident BKC / Sofitel Mumbai BKC	<1
BKC Metro Station	1 – 2
Western Express Highway	2 – 3
Kurla Railway Station	3 – 4
Bandra Railway Station	3 – 4
Chhatrapati Shivaji Maharaj International Airport	6 – 8

Source: Valuer Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Bandra-Kurla Complex Road (Secondary access)
South	Trident Road (Primary access)
East	Vibgyor Tower (Commercial development)
West	Trent House (Commercial development)

Source: Valuer Assessment

Potential changes in the surrounding market:

The subject micro-market has plethora of commercial office developments in the immediate vicinity and is expected to maintain similar profile in the future.

Commercial activity in the subject micro-market has been driven by paucity of commercial office supply in the CBD (Nariman Point, Fort Area, Ballard Estate and Cuffe Parade, as well as the inherent location advantages (viz. proximity to airport, availability of comparatively better infrastructure than CBD). Further, the upcoming infrastructure such as Metro Line 2B (Phase 2), Bullet Train, Pod Taxi Service, etc. would enhance the connectivity profile of the subject micro market by addressing the heavy traffic congestion during morning and evening hours. Further, due to consolidation of available land parcels in the region, supply in BKC has now stabilized with minimal incremental addition expected in the coming years, while demand continues to rise on account of the well-entrenched business ecosystem already established in the micro-market.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Considering the nature of Subject Asset coupled with site, location and profile of the surrounding developments, the use of Subject Asset is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

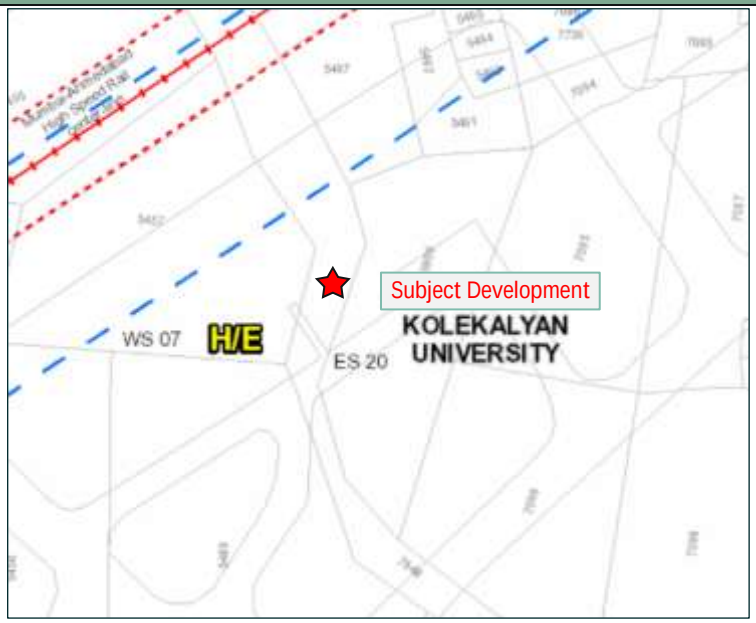
Shape	Based on the visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on the visual inspection during the site visit, the underlying land parcel of Subject Asset was observed to have an even terrain and is at a similar level to the abutting access road.
Frontage:	~100 ft. along the primary access road (Trident Road) ~110 ft. along the secondary access road (Bandra-Kurla Complex Road)
Accessibility:	Primary access road ~50 ft wide Trident Road Secondary access road ~110 ft. wide Bandra-Kurla Complex Road

16.1.3 Title Details

For the purpose of this valuation exercise, Valuer has relied on the Title Reports prepared by Saraf and Partners and shared by the Management and has made no further enquiries with the relevant local authorities in this regard.

16.2 Town Planning & Statutory Assessments

16.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	 *Source: Valuer Research (MCGM DP Remarks 2034)* Commercial as per the review of MCGM DP Remarks
Master Plan Applicable	Mumbai Development Control and Promotion Regulations 2034
Planning Authority	Mumbai Metropolitan Region Development Authority (MMRDA)
Approved Usage	Based on the information received by the Management and further review of MCGM DP Remarks 2034, we understand that the Subject Asset is approved for commercial usage. The same has been adopted for valuation purposes. However, the valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Source: Valuer Assessment

16.2.2 Current Usage

Based on the information provided by the Management and observations made during the site inspection, we understand that the Subject Asset comprises an entire operational commercial office asset known as 'The Square, BKC'. The property is leased to a single tenant.

16.2.3 Restrictions

Based on our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

16.2.4 Natural or Induced Hazards

As per our interaction with the Management and information received during site inspection, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was Mumbai, where the Subject Development is situated. The location falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk' in terms of high winds or cyclones too. The Subject Asset is

not likely to higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the property which may expose it for any induced disaster. Furthermore, although the city has incidents, the Subject Development is situated at a higher elevation relative to its immediate vicinity, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

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

16.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square, BKC	87,810	146,350	146,350	0

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square, BKC	The Square BKC	2B+G+8F+Terrace	~27	146,350	146,350	0

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	IGBC Leed Platinum
Status of Finishing	Warm Shell
Comments on Obsolescence	The Subject Asset was built in 1999 and is fairly maintained condition

Source: Information provided by the Management; Site Visit

16.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

Project has requisite approvals in place as confirmed by the Management.

Approvals	One Time Approvals
Obtained	1. Occupancy Certificate 2. Height Clearance NOC from AAI
To be Obtained	None

Source: Information provided by the Management

Status	Sr. No.	Periodic Approval	Issuing Authority
Up to Date	1	One time Fire NOC	Chief Fire Officer
	2	Form B	Chief Fire Officer
Overdue		None	

Source: Information provided by the Management

16.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Description
Number of Floors (inc Basement)	2 basement+G+8F
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ
Refuge Area Floors	3rd floor
Passenger Lift Banks	4
Service Lifts	1
Toilet blocks/floor	-
AHU Shafts/Floor	2
HVAC Typology	VRF System (Client scope)
HVAC No. & Capacity	-
DG No. & Capacity	1250x1
Transformer No, & Capacity	1500x2
HT Panel Amperage/Cap	400Amps
LT Panel Room	1no.
Fire Tank Location & Capacity	Fire tank capacity- 115 KL Tank location - Lower Basement
FT Main Pump No& Cap	Hydrant Main pump- 100 HP
FT DG Pump Cap	Diesel driven pump- 98 HP
FT Sprinkler and JP Cap	Main sprinkler pump 100HP, sprinkler & hydrant jockey pump-7.5 HP
STP Capacity	40 KLD
Parking Capacity 4W	-
Parking Capacity 2W	-
RWH Pit	YES
Other Ameninities	Ambulance
Food Court	NO
Creche	NO
Gym	NO
Fresh Water Supply Source	BMC
Solar Panels Gen Capacity	No
BMS	Yes

Source: Site Inspection, Information provided by the Management

16.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

Up to 31st March 2026	30th June 2026 (INR Mn)	30th September 2026 (INR Mn)
-	-	-

Source: Information provided by the Management

16.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
External view of the Subject Asset	View of the reception area
	
View of the entrance lobby	View of the LT room
	
View of the basement floor	External view of the premises
	
View of the Subject Asset	View of the access road (Trident Road)

16.3 Tenancy Analysis

16.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	146,350	100%	100%	1

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

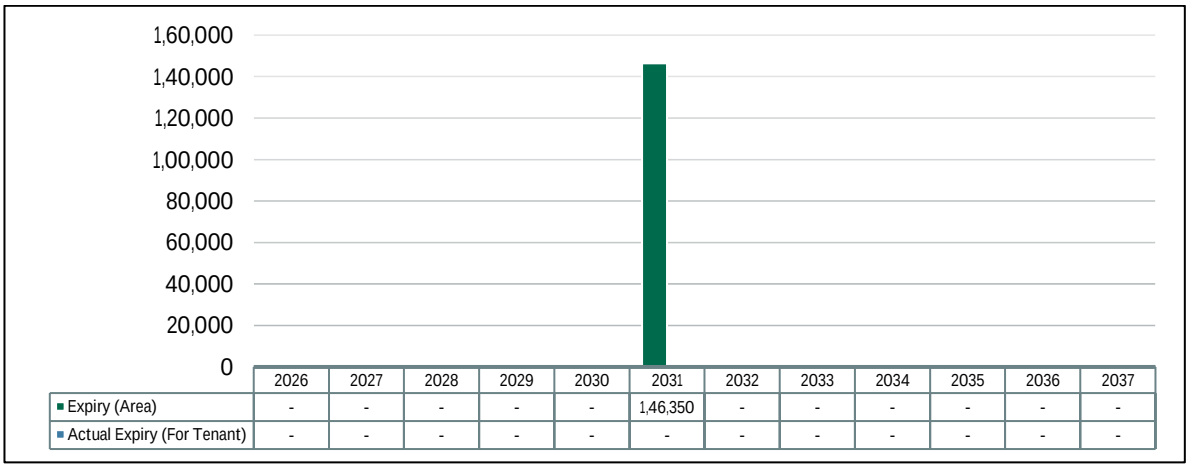
The table below highlights the top tenant in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE (Years)
1	IDFC First Bank Limited	146,350	100.0%	100%	5.17

Source: Information provided by the Management

16.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



Source: Information provided by the Management, the years represented above are in Calendar Year

As highlighted in the chart above, the entire area leased is due to expire in the year CY 2031 (Q4 2031). Considering the limited quantum of leases due for expiry in the immediate short term (next 5 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 5.17 years (by area and rentals) as on the date of valuation.

16.3.3 Escalation Analysis

Based on our review of rent roll of the Subject Asset, it is understood that the contracted rental escalation for this lease is 10% every 2 years.

16.4 Market Overview

The Subject Asset is located within the Bandra-Kurla Complex (BKC) micro-market, which, along with its adjoining locations such as Kalina and Kurla, has witnessed significant interest from prominent developers in recent years. This has led to the development of several institutional-grade commercial assets, including investment-grade multi-tenanted office buildings across these locations. Prominent completed office assets in the node include The Capital, One BKC, Godrej BKC, INS Tower, Platina, Maker Maxity, TCG Financial Centre, Crescenzo, etc.

The region also serves as India's primary financial and regulatory epicenter, housing apex institutions like the Securities and Exchange Board of India (SEBI), the National Stock Exchange (NSE), and the Bharat Diamond Bourse, alongside key diplomatic offices such as US Consulate.

BKC's central location and strong connectivity via the Bandra-Worli Sea Link, Mumbai Metro, and proximity to both airports will be further strengthened by upcoming infrastructure such as Metro Line 2B, the Bullet Train corridor, and the Pod Taxi service, which are expected to ease congestion and improve last-mile connectivity. This is complemented by lifestyle and hospitality landmarks such as the Jio World Centre, NMACC, and Jio World Drive, luxury hotels like Trident and Sofitel, high-end residential enclaves, institutional healthcare (Asian Heart Institute), and key government offices — together forming a self-sustained, world-class urban ecosystem for occupiers and investors.

16.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non SEZ	BKC	0.7	0%
Development 2	Non SEZ	BKC	1.2	0-5%
Development 3	Non SEZ	BKC	0.2	5-10%
Development 4	Non SEZ	BKC	0.1	5-10%
Development 5	Non SEZ	BKC	0.1	11-16%
Development 6	Non SEZ	BKC	0.3	0%
Development 7	Non SEZ	BKC	0.2	0%
Development 8	Non-SEZ	BKC	1.2	0%
Development 9	Non-SEZ	BKC	0.2	0-5%

Source: CBRE Industry Report

16.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Completion Year
Development 1	Non-SEZ	BKC	0.1	2026
Development 2	Non-SEZ	BKC	1.2	2026
Development 3	Non-SEZ	BKC	2.2	2027
Development 4	Non-SEZ	BKC	1.8	2028

Source: CBRE Industry Report

16.4.3 Lease Rent Analysis

The table below highlights some of the marquee commercial lease transactions in BKC micro-market:

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q3	Development 1	21,791	Research, consulting & analytics	350	Warm Shell
2026 Q2	Development 1	4,250	Banking, financial services, insurance	280	Warm Shell
2026 Q2	Development 2	3,149	Research, consulting & analytics	333	Warm Shell
2026 Q2	Development 3	2,598	Research, consulting & analytics	300	Warm Shell
2026 Q2	Development 2	2,100	Technology	250	Warm Shell

Source: CBRE Industry Report

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 250 and 350 per sf per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc.

16.4.3.1 Rent and Absorption Future Outlook for Sub-market

As highlighted in section 16.4.3, the rentals for commercial office units are typically in the range of INR 250 – 350 per sf per month on leasable area. Hence, considering the same, we have adopted a rental of INR 325 per sf per month (inclusive of car park charges) on leasable area as on the date of valuation for the Subject Asset and exclusive of charges such as Common Area Maintenance (CAM), property tax, and other outgoings.

16.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

16.4.4.1 Leasing Velocity

Not applicable. The Subject Asset is fully leased.

16.4.4.2 Rental Value

As highlighted in the above sections, the prevalent quotes for Grade A office spaces in the micro-market were analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. As per management, the rentals in the Subject Asset have been contracted at a rental of INR 240 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
The Square, BKC	Market Rent for Reversion / Vacant Area	325

16.5 Valuation Rationale

16.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

16.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
146,350	146,350	0

Source: Rent roll provided by the Management

16.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, the Subject Asset is an operational development. However, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency.

16.5.4 Absorption Timeline

Not applicable. The Subject Asset is fully leased.

16.5.5 Assumptions – Rental Revenue

16.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the micro-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
146,350.0	146,350.0	In-place Rent for Leased Area	240
		Market Rent for Reversion	325

Source: Valuer Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenants.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

16.5.5.2 Fit-out Rental Assumptions

Not applicable.

16.5.5.3 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	0
Total no. of Paid Parking Slots	0

Car Parking Rental (INR psf per month on leasable area)	0

Source: Valuer Assessment; Rent roll provided by the Management

16.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income, etc.

Nature of Income	Unit	Details
Other Income*	% of rental income	1%
CAM Revenue	INR psf per month	18.9

*Source: Information provided by the Management and Valuer assumptions; *As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1% of gross rental income towards other income.*

16.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	Not Applicable
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

16.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

16.5.9 Capital Expenditure

16.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

16.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned repairs and improvements expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion

Repairs and Improvements expenditure	11	Already Commenced	Q1 2029

Source: Information provided by the Management

Further, it is understood that, apart from the Major Repair and Improvements expenditure outlined above, no major repair or improvement expenditure is anticipated at the Subject Asset.

16.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[44]	3.5% of the Facility rentals
CAM Expense* (INR psf per month)	15.75
Property Tax (INR Mn per year)	14.27 for FY 2028
Insurance (INR Mn per year)	1.61 for FY 2027
Vacancy Allowance at the time of operations	2%
Vacancy Allowance at the time of exit	2%
Rent Free Period (Months)	3
Brokerage (Months)	2
Other Expenses (Below NOI)**	2%
Cost escalation	5% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses*

16.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.5%

16.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) as 11.75%. The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

16.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

Source: Valuer Assessment

[44] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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.*

16.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.2
Analysis of the supply demand situation, Market trend and investment activities	5.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.2
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	16.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	16.5
Market Rate	16.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	16.4.3 & 16.4.4
Justification of the Growth Rent used	16.5.7
Justification of the Capitalization Rate used	3.3

Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific	
Address of the property	16.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.10
Location of the property, formal site identification, physical features, site services, town planning etc.	16.1.2, 16.2
Latest pictures of the Property	16.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.10
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.10
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.10
Valuation of the Properties in the previous 3 years	6.10
Detailed valuation of the Property as calculated by the valuer	16.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	16.2.6
Statement of assets	16.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	16.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	16.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	16.1
Occupancy Rate	16.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.10
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.10
Valuation Standard adopted	1.7
Date of Inspection	6.10
Latest Ready Reckoner rate (as published by State Government)	6.10

Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	16.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.	Particulars	Section
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	16.6
>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	16.5.10
>	Other assumptions used for the purpose of valuation.	16.5
2	Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.10
3	Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.10
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	16.6

17 Ascent Worli, Mumbai

17.1 Asset Description

17.1.1 Asset Snapshot

Particulars	Details
Asset Name	Ascent, Worli, Mumbai, Maharashtra.
Asset SPV Name	Pramaan Properties Private Limited
Address	Ascent, Sudam Kalu Ahire Marg, opposite GSK, Worli, Mumbai, Maharashtra 400030.
Land Area (acres)	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).
Leasable Area (sf)	452,613 sf and 36 residential units
Location Co-ordinates of the Property	19°00'29.6"N 72°49'14.0"E
Construction Status	Completed

Source: Information provided by Management

17.1.2 Site Details

Particulars	Details
Asset Type	Serviced Residences & Commercial Development
Sub-market/ Classification	(Extended Business District – ExBD)
Location	The Subject Asset, Ascent, is situated within the established commercial micro-market of (Extended Business District – ExBD), one of Mumbai's premier business districts. Worli and its surrounding regions, including Lower Parel and Prabhadevi, have witnessed significant commercial development in recent years, attracting leading developers and institutional investors who have delivered several Grade A office assets. Some of the prominent commercial developments in the vicinity include Raheja Altimus, One International Center, One World Centre, Peninsula Business Park, Urmi Estate, and Lodha Excelus, which collectively house a diverse mix of multinational corporations, financial institutions, and professional service firms. Additionally, owing to its strategic location between South Mumbai and the western suburbs, Worli benefits from excellent connectivity through key infrastructure such as the Bandra-Worli Sea Link, Mumbai Coastal Road, and major arterial road networks. The locality is also supported by social infrastructure with premium hospitality developments, luxury residential projects, and retail destinations in close proximity. Enhanced connectivity and improved accessibility have strengthened Worli's position as a preferred office destination, contributing to sustained occupier demand and reinforcing its

status as one of Mumbai's most sought-after commercial markets.

Classification of the Area	Established

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Worli Metro Station	<1
Coastal Road	1 - 2
Prabhadevi Railway Station	2 -3
Nariman Point	10 – 11
Bandra Kurla Complex	11 – 12
Chhatrapati Shivaji Maharaj International Airport	16 – 17

Source: Information provided by Management

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	T.V Industrial Estate (Private Property)
South	Century Staff Quarters (Private Property)
East	Raheja Artesia – Residential Tower
West	Primary Access Road – Sudam Kalu Ahire Marg

Source: Valuer Research

Potential changes in the surrounding market:

Worli is expected to strengthen its position as one of Mumbai's premier commercial destinations, supported by ongoing infrastructure upgrades and enhanced connectivity to key business districts. Strategic developments such as the Mumbai Coastal Road, Bandra-Worli Sea Link, and improved road networks continue to enhance accessibility, reducing travel times and improving connectivity across the city.

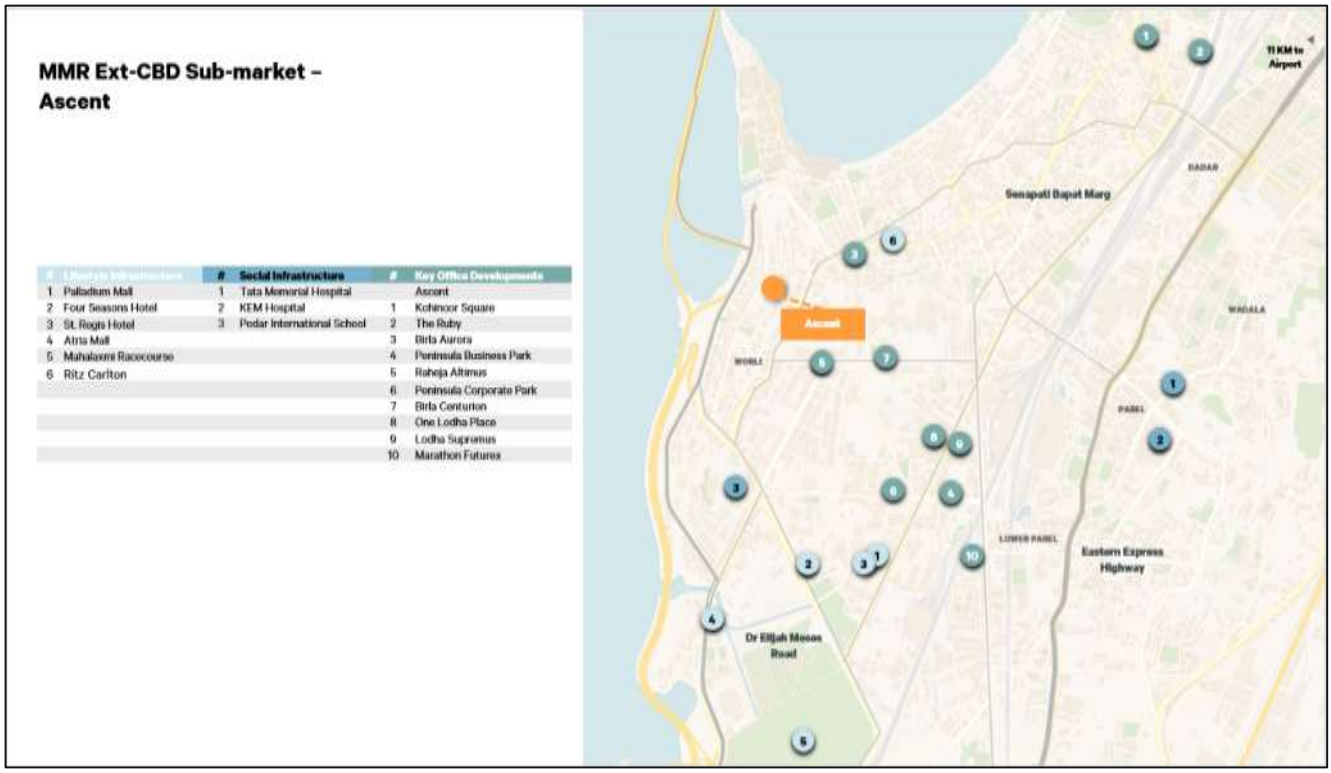
The presence of Grade A office developments, corporate occupiers, and a well-established commercial ecosystem further reinforce Worli's appeal as a preferred business location. These factors are expected to sustain strong occupier demand and investor interest, while the limited availability of quality commercial stock is likely to support steady rental and capital value appreciation. Consequently, Worli is expected to remain a preferred market for high-end commercial investments, offering long-term growth potential, prestige, and strategic advantages for occupiers and investors.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Considering the nature of Subject Asset coupled with site, location and profile of the surrounding developments, the use of Subject Asset is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



Source: Industry market report prepared by CBRE

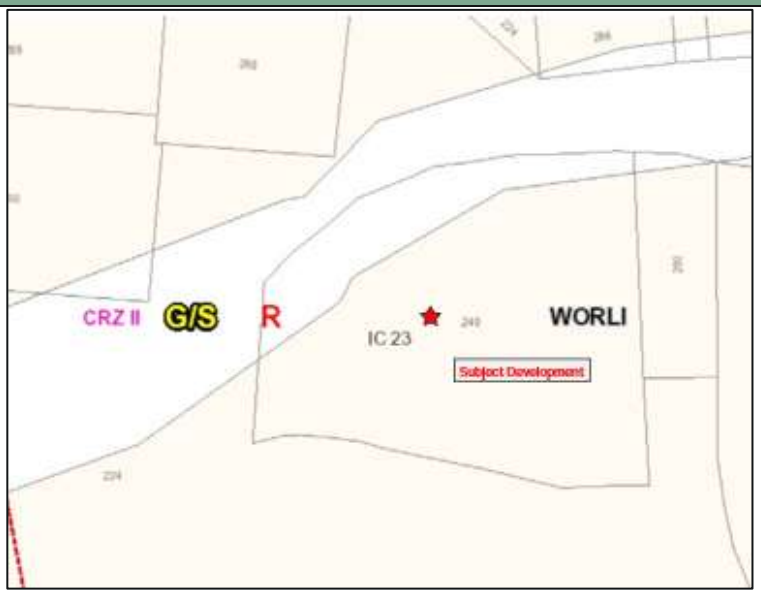
Shape	Based on the review of visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a broadly regular shaped land parcel.
Topography	Based on the visual inspection during the site visit, the underlying land parcel of Subject Asset was observed to have an even terrain and is at a similar level to the abutting access road.
Frontage:	~ 180 ft. along the primary access road (Sudam Kalu Ahire Marg).
Accessibility:	Primary access road: ~30 ft. wide Sudam Kalu Ahire Marg.

17.1.3 Title Details

For the purpose of this valuation exercise, 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.

17.2 Town Planning & Statutory Assessments

17.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	 *Source: Valuer Research (MCGM DP Remarks 2034)* Residential as per the review of MCGM DP Remarks 2034
Master Plan Applicable	Municipal Corporation of Greater Mumbai DP Remarks 2034
Planning Authority	Mumbai Metropolitan Region Development Authority (MMRDA)
Approved Usage	Based on the information received from the Management and review of the MCGM DP Remarks 2034, we understand that the Subject Asset is approved for 'residential' usage. Further, upon review of Regulation 33(19) of DCPR 2034, it is understood that 'commercial' usage is permissible in residential zone. The same has been adopted for valuation purposes. However, the valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Source: Valuer Assessment

17.2.2 Current Usage

Based on the information provided by the Management and observations made during the site inspection, we understand that the Subject Asset is an operational commercial office asset known as 'Ascent, Worli'. The property is leased to a multiple tenants.

17.2.3 Restrictions

Based on our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

17.2.4 Natural or Induced Hazards

As per our interaction with the Management and information received during site inspection, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was Mumbai, where the Subject Development is situated. The location falls in Seismic Zone III with moderate risk.

Further, the city faces 'Moderate Damage Risk' in terms of high winds or cyclones too. The Subject Asset is not likely to higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the property which may expose it for any induced disaster. Furthermore, although the city has incidents, the Subject Development is situated at a higher elevation relative to its immediate vicinity, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

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

17.2.5 Area Details and Age of Existing Structures

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Ascent, Worli	3 Basements + Ground (Lobby) + 10 Office Floors + Terrace	~1	452,613	452,613	0

Source: Information provided by the Management

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

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	Leed Platinum (application done)
Status of Finishing	The leased areas are fully furnished
Comments on Obsolescence	The Subject Asset was built in 2024 and is fairly maintained condition.

Source: Information provided by the Management; Site Visit

17.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

Project has requisite approvals in place as confirmed by the Management.

Approvals	One Time Approvals
Obtained	DP Plan Remarks Amended Plan Approval Letters Occupancy Certificate (part / full OC) IOD Letter Approved Site Plan Environmental Clearance Letter Chief Fire Office NOC CFO NOC for occupation of office building and Residential building Addition / Alteration approval Tree NOC Estate NOC HE NOC SWD Remark Parking NOC
To be Obtained	None

Source: Information provided by the Management

Status	Sr. No.	Periodic Approval	Issuing Authority
Up to Date	1	Consent to establish for expansion of residential building	Maharashtra Pollution Control Board
	2	CTE application done as per new EC	Maharashtra Pollution Control Board
	3	CTO for HSBC & Resi	Maharashtra Pollution Control Board
	4	Civil Aviation NOC	Airports Authority of India (AAI
	5	SWM NOC	Brihanmumbai Municipal Corporation
Over due		None	

Source: Information provided by the Management

17.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Description
Total Land Area	~5 acres
Building /Tower Nos. >>>	1
Leasable Area (sq ft)	452,613
Efficiency/Loading	70%
Number of Floors (inc Basement)	3 Basement Parking+G+10F+Terrace
Average Floor Plate (sq ft)	33600
Year of Completion	2024
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ
Construction status/ renovation status (mention floors)	None
Vacant Area (Sq ft)	-
Refuge Area Floors	1
Passenger Lift Banks	Bank - 1 (PE 06 nos.)
Service Lifts	1
Toilet blocks/floor	2
AHU Shafts/Floor	1
HVAC Typology	VRF
HVAC No. & Capacity	GF CSU - 10.7 Kw x 01 Nos 1st Floor - 6.84 Kw x 06 Nos. 4th Floor - 6.93 Kw x 02 Nos. 9th Floor - 8.70 Kw x 01 Nos.
DG No. & Capacity	Total - 4 Nos. , 1850Kva x 03 & 625kva x 01
Transformer No, & Capacity	1600Kva x 04 (Under BEST Scope)
HT Panel Amperage/Cap	NA
LT Panel Room	2 Nos
Fire Tank Location & Capacity	Basement 01, 200KL
FT Main Pump No& Cap	Main Pump total 04 nos., 120 HP
FT DG Pump Cap	NA
FT Sprinkler and JP Cap	Jocky Pump total 04 nos., 7.50 HP

STP Capacity	150 KLD
Parking Capacity 4W	384 Nos.
Parking Capacity 2W	NA
RWH Pit	6 Nos.
Other Ameninities	NA
Food Court	----
Creche	----
Gym	----
Fresh Water Supply Source	BMC
Solar Panels Gen Capacity	Upcoming
BMS	Not yet operational (Under HOTO)

Source: Site Inspection; Information provided by the Management

17.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
-	-	-

Source: Information provided by the Management

17.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	Entrance of the Subject Asset
	
Parking Entrance of the Subject Asset	Basement Parking of the Subject Asset
	
External View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	Internal View of the Subject Asset
	
View of the Subject Primary Access Road	View of the Subject Asset

17.3 Tenancy Analysis

17.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026, has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	452,613	100%	100%	14

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

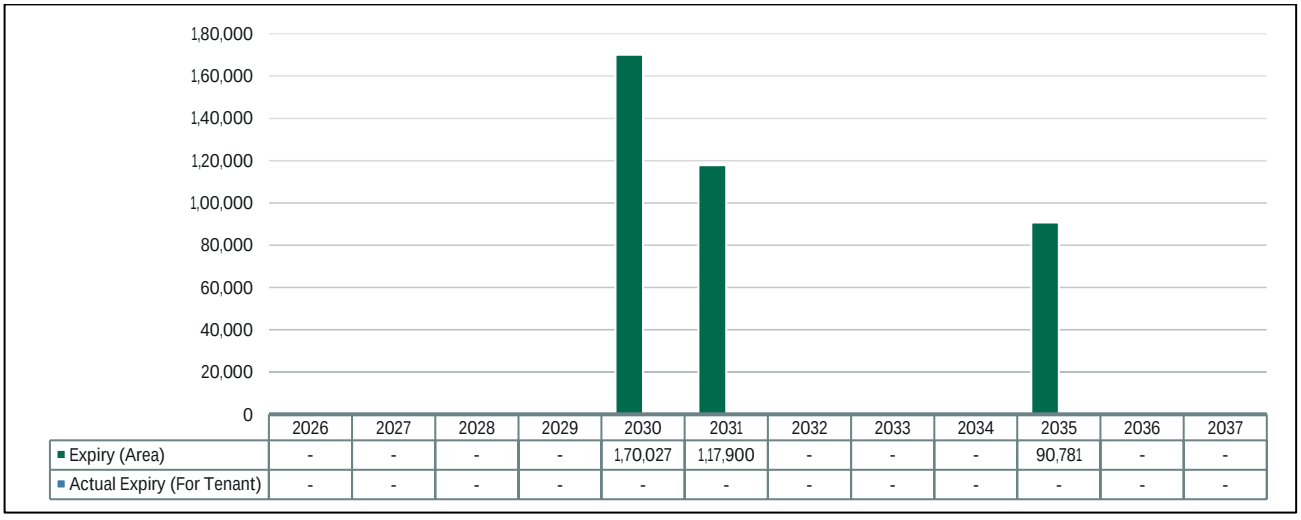
Sr. No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE (Years)
1	Sporta Technologies Private Limited	1,16,965	26%	25%	~4
2	Goldman Sachs (India) Securities Private Limited	73,905	16%	15%	~8

Sr. No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE (Years)
3	Raymond Lifestyle Limited	52,285	12%	13%	~5
4	Karamtara Engineering Ltd.	45,749	10%	11%	~4
5	Bhilosa Industries Private Limited	45,423	10%	11%	~5
6	Executive Centre India Limited	45,423	10%	11%	~9
7	Sterlite Electric Limited, Resonia Limited, & Serentica Renewables India Private Limited	45,358	10%	10%	~9
8	Akina Global private Limited	11,608	3%	2%	~4
9	Green Mango Restaurants LLP	10,675	2%	2%	~4
10	Neo Alternative Asset Managers Private Limited	5,222	1%	1%	~5
	Total	452,613	100%	100%	

Source: Information provided by the Management;

17.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	-	-	-	-	1,70,027	1,17,900	-	-	-	90,781	-	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management, the years represented above are in Calendar Year

As highlighted in the chart above, only 0.28 msf of area leased is due to expire in the next 5 years. Considering the limited quantum of leases due for expiry in the short term (next 5 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 6.61 years (by area) and 6.53 years (by rental) as on the date of valuation.

17.3.3 Escalation Analysis

Based on our review of rent roll of the Subject Asset, it is understood that the contracted rental escalation for this lease is 5.0% every 1 years.

17.4 Market Overview

The subject developments are located at Worli in Central Mumbai (Extended Business District – ExBD). Central Mumbai (ExBD) includes Mumbai Central, Mahalaxmi, Worli, Prabhadevi, Lower Parel, Dadar, Byculla, Chunabhatti, Cotton Green, Currey Road, Kalachowki, Lalbaug, Elphinstone Road, Mahim, Matunga, Mazgaon, Parel, Sion, Wadala and Sewri. However, for the purpose of this assessment, subject micro-market has been identified as areas of Worli & Lower Parel only.

Central Mumbai was traditionally positioned as the industrial hub of Mumbai housing large number of textile mills. The micro market thus catered to the demand emanating from the industrial workforce employed in the textile mills located in this micro-market. Consequently, residential activity across these hubs predominantly comprised of low to mid end developments. However, increasing labour problems and changing economic scenario resulted in the closure of number of these mills during the mid-80's.

Over the years, increasing prices and shortage of developable land for residential accommodation in South Mumbai had resulted in a northward shift in the overall development activity. However, traditional positioning of Central Mumbai as an industrial hub and stringent land use conversion norms imposed by the Government restricted the redevelopment of these mill properties. Further, the relatively higher (re)development cost due to the additional resettlement expenses, had acted as a deterrent to private developer activity in Central Mumbai. Consequently, the Eastern and the Western suburbs witnessed gradual development over the years, while limited real estate activity was reported in Central Mumbai area.

Relatively lower rentals, quality real estate as well as presence of both social and physical infrastructures further enhanced the positioning of this micro-market. The phenomenon of mill redevelopment gained further momentum post 2005 with a number of mills being made available for redevelopment via auctions held by the National Textile Corporation (NTC). Currently, Central Mumbai has established itself as a prominent commercial micro-market largely catering to spill-over commercial demand arising from Central Business District (Nariman Point).

Over the last two decades (post 2000), increasing real estate prices coupled with dearth of developable land in Mumbai resulted in enhanced attractiveness of Central Mumbai. Further, increase in residential prices across Mumbai has enhanced the economic viability of redevelopment activity across Central Mumbai leading to the redevelopment of these mill lands emerging as a viable proposition. Consequently, the mills were acquired by private developers resulting in unprecedented development activity in the Central Mumbai. Proximity to South Mumbai and improved civic infrastructure supplemented the attractiveness of this region.

Thus, with the availability of mill lands for redevelopment in the early and mid-2000's, Central Mumbai witnessed heightened commercial activity, transforming from an erstwhile industrial hub to a key commercial micro-market with the presence of several large-scale commercial developments such as Peninsula Corporate Park, One Indiabulls Centre, Cnergy, Lodha Supremus, etc. The prominent occupiers across Central Mumbai include advertising, media agencies, consulting firm, pharma companies etc.

In line with development of Central Mumbai as a key commercial hub, the demand for residential units in the subject micro market also witnessed a boost over the last decade. Further, given its proximity to South Mumbai & BKC (Alternate Business District) and the advantage of having a sea-view, this micro market has slowly become the preferred location for HNIs, celebrities and senior corporates over the last few years. In line with the increased demand and the high-end clientele, most of the new developments in the subject micro market offer luxurious apartments with high end specifications and various amenities within the development thus resulting in substantial premium being charged for these apartments and high-ticket price. Thus, owing to the above-mentioned factors and the inherent locational advantages of having a sea-view, better connectivity with South Mumbai & commercial

hubs, proximity to Racecourse (Mahalaxmi), etc. pockets such as Worli, Mahalaxmi, Prabhadevi, Lower Parel etc. have developed into high-end residential locations.

17.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non-SEZ	Worli	0.10	7-12%
Development 2	Non-SEZ	Worli	0.26	0-5%
Development 3	Non-SEZ	Worli	1.37	16-21%
Development 4	Non-SEZ	Worli	0.17	0-5%
Development 5	Non-SEZ	Worli	0.27	-
Development 6	Non-SEZ	Worli	0.35	-
Development 7	Non-SEZ	Lower Parel	1.07	8-12%
Development 8	Non-SEZ	Lower Parel	0.28	-
Development 9	Non-SEZ	Lower Parel	0.28	18-23%
Development 10	Non-SEZ	Lower Parel	0.65	15-19%

Source: CBRE Industry Report

17.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non-IT	Lower Parel	1.20	2027
Development 2	Non-IT	Worli	0.75	2027
Development 3	Non-IT	Mahalaxmi	1.10	2028

Source: CBRE Industry Report

17.4.3 Lease Rent Analysis

The table below highlights some of the marquee commercial lease transactions in the Worli micro-market:

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025 – Q2	Development 1	Others	16,732	345	Warm Shell
2025 – Q3	Development 2	Others	9,995	292	Warm Shell
2026 – Q1	Development 3	Others	42,713	430	Warm Shell

Source: CBRE Industry Report

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 292.0 and 430.0 per sf per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc.

17.4.3.1 Rent and Absorption Future Outlook for Sub-market

As highlighted in section 17.4.3, the rentals for commercial office units are typically in the range of INR 292 – 430 per sf per month on leasable area. Hence, considering the same, we have adopted a rental of INR 350 per sf per month (inclusive of car park charges) on leasable area as on the date of valuation for the Subject Asset and exclusive of charges such as Common Area Maintenance (CAM), property tax, and other outgoings.

17.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

17.4.4.1 Leasing Velocity

The subject asset was observed to be fully occupied as of the valuation date.

17.4.4.2 Rental Value

As highlighted in the above sections, the prevalent quotes for Grade A office spaces in the micro-market were analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. As per management, the rentals in the Subject Asset have been contracted at a rental of INR 350 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	350

17.5 Valuation Rationale

17.5.1 Adopted Methodology

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 office component in the Subject Asset's 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 Name	Valuation Methodology
Ascent	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

17.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
452,613	452,613	-

Source: Rent roll provided by the Management

17.5.3 Construction Timeline

Based on information provided by the Management and observations made during the site visit, the Subject Asset is an operational development. However, certain capital expenditure works are planned to be undertaken to maintain the asset's quality and operational efficiency.

17.5.4 Absorption Timeline

Not Applicable. The Subject Asset is fully leased.

17.5.5 Assumptions – Rental Revenue

17.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
4,52,613	4,52,613	In-place Rent for Leased Area	323
		Market Rent for Reversion/ Vacant Area	350

Source: Valuer Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

17.5.5.2 Fit-out Rental Assumptions

Not applicable.

17.5.5.3 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	334
Total no. of Paid Parking Slots	7
Car Parking Rental (INR psf per month on leasable area)	1

Source: Valuer Assessment
; Rent roll provided by the Management

17.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income etc.

Nature of Income	Unit	Details
Other Income*	% of rental income	1%
Other Income (residential units)	% of rental income	5%
CAM Revenue	INR psf per month	23.09

*Source: Information provided by the Management and Valuer assessment; *As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1% of gross rental income towards other income.*

In addition to the general other income, we have adopted an additional 5% of rental income towards income from residential units. As per information provided by the Management, we understand that these units will be positioned as high-end / luxury serviced apartment and will be rented out. Factoring the prevailing rentals for similar offering across the city and taking into consideration the associated operating cost towards operations and regular upkeep of these, the valuer has adopted a 5.0% of gross rental as cash flows from the 36 residential units.

17.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5% per year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

17.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

17.5.9 Capital Expenditure

17.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

17.5.9.2 Major Repair and Improvements

Based on the Management input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	622	Already commenced	Q2 2027

Source: Information provided by the Management

17.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[45]	3.5% of the facility rentals
CAM Expense*	INR 14.73 psf pm
Property Tax (per annum)	INR 106.80 Mn for FY 2028
Insurance (per annum)	INR 2.59 Mn for FY 2027
Vacancy Allowance (during operations and exit)	2%
Rent Free Period	3 Months
Brokerage	2 Months
Other Expenses (Below NOI)**	2%
Cost Escalation	5% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses*

17.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.5%

17.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) as 11.75%. The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

17.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

[45] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI.

Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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.*

17.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.2
Analysis of the supply demand situation, Market trend and investment activities	5.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.2
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	17.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	17.5
Market Rate	17.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	17.4.3 & 17.4.4
Justification of the Growth Rent used	17.5.7
Justification of the Capitalization Rate used	3.3

Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific	
Address of the property	17.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.11
Location of the property, formal site identification, physical features, site services, town planning etc.	17.1.2, 17.2
Latest pictures of the Property	17.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.11
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.11
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.11
Valuation of the Properties in the previous 3 years	6.11
Detailed valuation of the Property as calculated by the valuer	17.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	17.2.6
Statement of assets	17.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	17.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	17.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	17.1
Occupancy Rate	17.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.11
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.11
Valuation Standard adopted	1.7
Date of Inspection	6.11
Latest Ready Reckoner rate (as published by State Government)	6.11

Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	17.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.	Particulars	Section
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	17.6
>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	17.5.10
>	Other assumptions used for the purpose of valuation.	17.5
2	Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.11
3	Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.11
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	17.6

18 The Square, Avenue 98 (BKC Annex), Mumbai

18.1 Asset Description

18.1.1 Asset Snapshot

Particulars	Details
Asset Name	The Square, Avenue 98 (BKC Annex), Mumbai, Maharashtra, India
Asset SPV Name	Sundew Real Estate Private Limited
Address	Windsor Road, Off CST Road, Kalina BKC Annex, Santacruz East, Mumbai, 400 098
Land Area (acres)	~1.08
Leasable Area (sf)	203,696
Location Co-ordinates of the Property	19°04'10.6"N 72°51'48.4"E
Construction Status	Partially Completed and Operational (Completed area ~155,149 sf; future development area ~48,547 sf)

Source: Information provided by Management

18.1.2 Site Details

Particulars	Details

Asset Type	Commercial Development
Sub-market/ Classification	Bandra Kurla Complex (BKC) Periphery, Bandra East
Location	The Subject Asset is located in the BKC Periphery micro-market, which has witnessed increased commercial activity in recent years owing to its strategic proximity to Bandra-Kurla Complex (BKC). The micro-market has benefited from occupier spillover demand from BKC while offering relatively competitive occupancy costs. The Subject Asset is situated in close proximity to several prominent office developments within BKC and BKC Periphery, including Windsor Building, Raheja Centre Point, Napha, The Capital, One BKC, Godrej BKC, Maker Maxity, TCG Financial Centre and Crescenzo. Additionally, the micro-market enjoys strong connectivity to the Chhatrapati Shivaji Maharaj International Airport, Western Express Highway, Santacruz-Chembur Link Road (SCLR), and the operational Mumbai Metro Line 3, enhancing accessibility to key commercial hubs across the city.
Classification of the Area	Established

Source: Valuer Research

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
CST Road	<1
Bloom Hotel – BKC Kalina	<1
Kurla Railway Station	2 – 3
Western Express Highway	2 – 3
Bandra Colony metro	3 – 4
Bandra Railway Station	3 – 4
Chhatrapati Shivaji Maharaj International Airport	8 – 9

Source: Valuer Research

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Commercial Development (Edelweiss House)

South	Commercial Development (JSW Centre)
East	Commercial Development (Adani Corporate Park)
West	Primary access road (Windsor Lane)

Source: Valuer Research

Potential changes in the surrounding market:

The BKC Periphery micro-market comprises a mix of commercial, institutional, and residential developments. Demand is primarily driven by its proximity to BKC, competitive occupancy costs, and strong connectivity via SCLR, the Western Express Highway, Metro Line 3, and CSMIA.

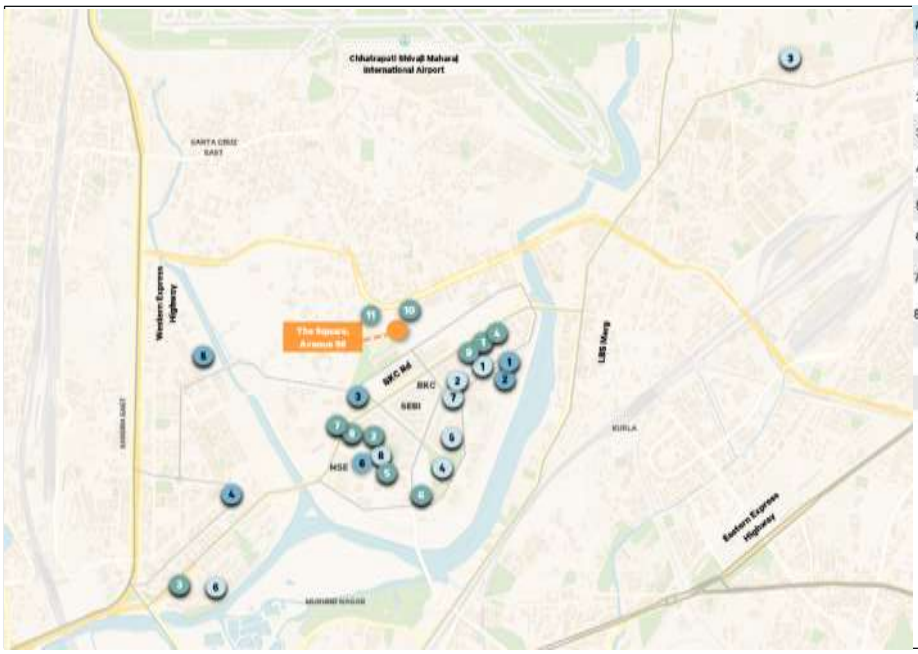
The micro-market is expected to remain a preferred commercial destination over the foreseeable future, with no significant changes anticipated that are likely to adversely affect the Subject Asset.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Considering the nature of Subject Asset coupled with site, location and profile of the surrounding developments, the use of Subject Asset is opined to be in conformity with the current development and forms the 'Highest & Best use' of the site.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

Shape	Based on the visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit, the underlying land parcel of Subject Asset was observed to have an even terrain and is at a similar level to the abutting access road.
Frontage:	~150 ft. along the primary access road (Windsor Lane)
Accessibility:	Primary access road ~60 ft. wide Windsor Lane

18.1.3 Title Details

For the purpose of this valuation exercise, 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.

18.2 Town Planning & Statutory Assessments

18.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	 *Source: Valuer Research (MCGM DP Remarks 2034)* Commercial as per the review of MCGM DP Remarks
Master Plan Applicable	Mumbai Development Control and Promotion Regulations 2034
Planning Authority	Municipal Corporation of Greater Mumbai (MCGM)
Approved Usage	Based on the information received by the Management and further review of MCGM DP Remarks 2034, we understand that the Subject Asset is approved for commercial usage. The same has been adopted for valuation purposes. However, the valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Source: Valuer Research

18.2.2 Current Usage

Based on information provided by the Management and observations made during the site inspection, we understand that the Subject Asset comprises the entire operational commercial office asset known as 'The Square, Avenue 98', which is currently leased to a single tenant. In addition to the operational asset, the Subject Asset also includes a proposed future development component.

18.2.3 Restrictions

Based on our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

18.2.4 Natural or Induced Hazards

As per our interaction with the Management and information received during site inspection, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was Mumbai, where the Subject Development is situated. The location falls in Seismic Zone III with moderate risk.

Further, the city faces 'Moderate Damage Risk' in terms of high winds or cyclones too. The Subject Asset is not likely to higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the property which may expose it for any induced disaster. Furthermore, although the city has incidents, the Subject Development is situated at a higher elevation relative to its immediate vicinity, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

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

18.2.5 Area Details and Age of Existing Structures

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square, Avenue 98	2B+G+8+Terrace	~17	1,55,149	155,149	0
The Square, Avenue 98 (Future Development)	-	-	48,547	0	48,547
	Total		203,696	155,149	48,547

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	Leed Gold
Status of Finishing	The leased area is fully furnished
Comments on Obsolescence	The Subject Asset was built in 2009 and is fairly maintained condition

Source: Information provided by the Management; Site Visit

18.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

Project has requisite approvals in place as confirmed by the Management.

Approvals	One Time Approvals
Obtained	Occupancy Certificate Title Certificate IOD Letter Stability Certificate – Stage 1, Stage 2 Block Plan Chief Fire Officer Approved Plan – Stage 1, Stage 2 SWD Remarks Parking NOC Road Demarcation DP Remarks Drainage NOC HE NOC No Dues Certificate PCO NOC
To be Obtained	None

Source: Information provided by the Management

Status	Sr. No.	Periodic Approval	Issuing Authority
Up to Date	1	NOC - AAI	Airports Authority of India
	2	Civil Aviation NOC	Maharashtra Land Records Department
	3	PR Card	Brihanmumbai Municipal Corporation
	4	Commencement Certificate	Airports Authority of India
	5	Fire NOC & Form B	Chief Fire Officer
	6	Chief Fire Office Approved NOC	Chief Fire Officer
Overdue		None	

Source: Information provided by the Management

18.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	No./Name	Details
Floor	No's	2B+1G+8F+1T
Air Cooled Chiller	TR	Trane – 300 TR
Water Cooled Chiller	TR	Trane – 450 TR
No. of Elevators/Make	No/Make	Total -04 03 Passenger & 01 Service Make – Mitsubishi
No. of DG/ Capacity	No./KVA	02 No. Make – Exel Generator Capacity – 1010 KVA
No. of Transformers/ Capacity	KVA	02 No. Make – Universal Power Transformer Capacity – 2000 KVA
FF System		
Booster Pump	KW/Make	Kirloskar Brothers – 5.5 KW
Jockey Pump	KW/Make	Kirloskar Brothers – 5.5 KW, 7.5 KW
Fire Diesel Pump	KW/Make	Kirloskar Brothers – 111 KW
Hydrant Pump	KW/Make	Kirloskar Brothers – 90 KW
Sprinkler Pump	KW/Make	Kirloskar Brothers – 5.5 KW
STP Rating	KLD	40 KLD

Source: Site Inspection, Information provided by the Management

18.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

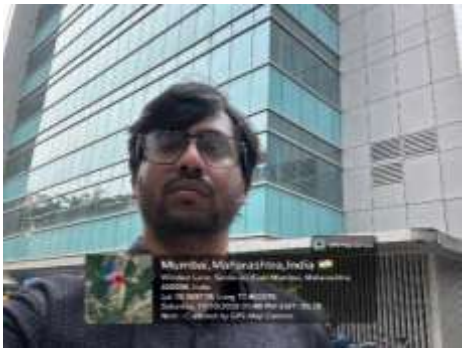
Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

Up to 31st March 2026	30th June 2026 (INR Mn)	30th September 2026 (INR Mn)
-	6	117

Source: Information provided by the Management

18.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
Internal view of the entrance lobby	Internal view of the reception area
	
View of the terrace	View of the Lower Basement
	
View of the diesel tank	View of the lift lobby and security check
	
View of the Subject Asset	View of access road (Windsor Lane)

18.3 Tenancy Analysis

18.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	155,149	100%	100%	1
Total	155,149	100%	100%	1

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square, Avenue 98	1,55,149	155,149	0
The Square, Avenue 98 (Future Development)	48,547	0	48,547
Total	203,696	155,149	48,547

Source: Information provided by the Management

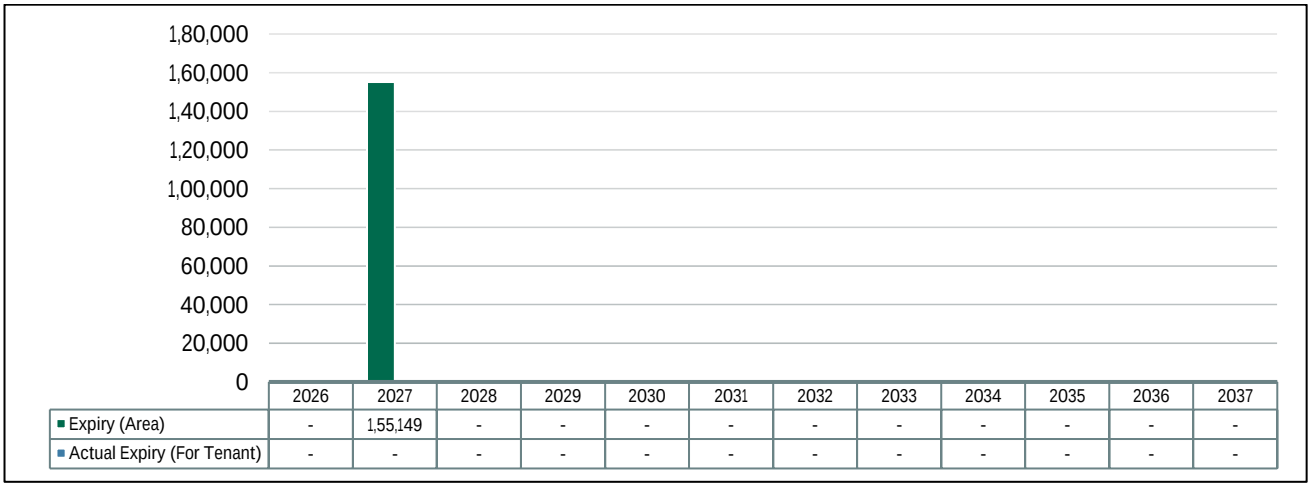
The table below highlights the top tenant in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE (Years)
1	JP Morgan India Private Limited	155,149	100.0%	100%	1.08

Source: Information provided by the Management

18.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



Source: Information provided by the Management, the years represented above are in Calendar Year

As highlighted in the chart above, the entire leased area is due to expire in FY '28 (Q4 2027). Given the concentration of lease expiries within a single period, the Subject Asset may be exposed to elevated leasing and occupancy risks. Accordingly, we do not consider the marketing/leasing risk of the Subject Asset to be low.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 1.08 years (by area and rentals) as on the date of valuation.

18.3.3 Escalation Analysis

Based on our review of rent roll of the Subject Asset, it is understood that the contracted rental escalation for this lease is 11% every 3 years.

18.4 Market Overview

The Subject Asset is located in the BKC Periphery micro-market, an established commercial node benefiting from its strategic proximity to Bandra-Kurla Complex (BKC) and the Chhatrapati Shivaji Maharaj International Airport. The micro-market has witnessed steady occupier interest, supported by quality office developments, competitive rentals, and strong connectivity through the Western Express Highway, Santacruz-Chembur Link Road (SCLR), railway networks, and the expanding metro network.

The presence of educational institutions, healthcare facilities, hotels, and a large residential catchment further enhances the subject micro-market's attractiveness as a commercial destination and supports sustained office demand.

18.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non SEZ	BKC Periphery	0.1	0%
Development 2	Non SEZ	BKC Periphery	0.2	0%
Development 3	Non SEZ	BKC Periphery	0.2	13%
Development 4	Non SEZ	BKC Periphery	0.3	0%
Development 5	Non SEZ	BKC Periphery	0.1	0%
Development 6	Non SEZ	BKC Periphery	0.1	0%
Development 7	Non SEZ	BKC Periphery	0.1	100%
Development 8	Non SEZ	BKC Periphery	0.1	0%
Development 9	Non SEZ	BKC Periphery	0.2	0%
Development 10	Non SEZ	BKC Periphery	0.3	0%
Development 11	Non SEZ	BKC Periphery	0.2	0%
Development 12	Non SEZ	BKC Periphery	0.1	0%

Source: CBRE Industry Report

18.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Completion Year
Development 1	Non-SEZ	BKC	2.9	2027
Development 2	Non-SEZ	BKC	1.8	2028
Development 3	Non-SEZ	BKC	0.1	2026
Development 4	Non-SEZ	BKC Periphery	0.5	2029
Development 5	Non-SEZ	BKC Periphery	0.5	2029
Development 6	Non-SEZ	BKC	0.2	2029
Development 7	Non-SEZ	BKC	1.2	2026
Development 8	Non-SEZ	BKC	1.4	2029

Source: CBRE Industry Report

18.4.3 Lease Rent Analysis

The table below highlights some of the marquee commercial lease transactions in BKC Periphery micro-market:

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Rental (Psf per month)	Type of deal
2024 Q1	Development 1	9,032	Engineering & manufacturing	208	Warm Shell
2026 Q2	Development 1	21,210	Others	250	Warm Shell
2026 Q2	Development 2	15,910	Banking, financial services, insurance	250	Warm Shell

Source: CBRE Industry Report

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 208 and 250 per sf per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc. The same has been growing at a rate of approx. 5% per annum.

18.4.3.1 Rent and Absorption Future Outlook for Sub-market

As highlighted in section 18.4.3, the rentals for commercial office units are typically in the range of INR 208 – 250 per sf per month on leasable area. Hence, considering the same, we have adopted a rental of INR 250 per sf per month (inclusive of car park charges) on leasable area as on the date of valuation for the Subject Asset and exclusive of charges such as Common Area Maintenance (CAM), property tax, and other outgoings.

18.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

18.4.4.1 Leasing Velocity

In order to assess the leasing velocity at the Subject Asset, we have analyzed historical demand and supply trends, along with the projected future supply expected to be introduced within the subject micro-market. Based on this assessment, we are of the opinion that the vacant space proposed under future development at the Subject Asset is likely to be absorbed by Q2 2028.

18.4.4.2 Rental Value

As highlighted in the above sections, the prevalent quotes for Grade A office spaces in the micro-market were analyzed. These quoted rentals have witnessed a significant upward trend in the last 2-3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future.

As per the information shared by the Management, the in-place rental at the Subject Asset is INR 197 psf per month on the leasable area, while the prevailing market rental is estimated at INR 250 psf per month. The difference is currently being bridged through income support.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
The Square, Avenue 98	Market Rent for Reversion/ Vacant Area	250

Source: Valuer Assessment

18.5 Valuation Rationale

18.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

18.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square, Avenue 98	1,55,149	155,149	0
The Square, Avenue 98 (Future Development)	48,547	0	48,547
Total	203,696	155,149	48,547

Source: Rent roll provided by the Management

18.5.3 Construction Timeline

Based on information provided by the Management and observations made during the site visit, the Subject Asset is an operational development. However, certain capital expenditure works are planned to be undertaken to maintain the asset's quality and operational efficiency.

Further, for the future development component, a construction completion timeline of Q2 2028 has been adopted in line with guidance received from the Management.

18.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject micro-market. Keeping the same in perspective, we are of the opinion that the vacant space (future development) in the Subject Asset is expected to be leased by Q2 2028.

18.5.5 Assumptions – Rental Revenue

18.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the micro-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
203,696	155,149	In-place Rent for Leased Area	197
		Market Rent for Reversion/ Vacant Area	250

Source: Valuer Assessment; As per the information shared by the Management, the in-place rental at the Subject Asset is INR 197.1 psf per month on the leasable area, while the prevailing market rental is estimated at INR 250 psf per month. The difference is currently being bridged through income support.

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenants.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

18.5.5.2 Fit-out Rental Assumptions

Not Applicable.

18.5.5.3 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and micro-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	123
Total Number of Paid Parking Slots	0
Car Parking Rental (INR psf per month on leasable area)	0

Source: Valuer Assessment; Rent roll provided by the Management

18.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income, etc.

Nature of Income	Unit	Details
Other Income*	% of rental income	1%
CAM Revenue	INR psf per month	23.4

*Source: Information provided by the Management and Valuer assumption; *As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1% of gross rental income towards other income.*

18.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5%

per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5% per annum
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

18.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

18.5.9 Capital Expenditure

18.5.9.1 Development Cost

Based on inputs received from the Management, certain operational areas within the Subject Asset are proposed to undergo renovation works. Further, development of the future expansion is proposed and is expected to commence after Q4 2027. The estimated capital expenditure and the corresponding implementation timeline considered for these works are summarized below.

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure (Future Development)	426	Future Development	Q2 2028

*Source: Information provided by the Management; *The proposed capital expenditure is scheduled to be undertaken following the expiry of the existing single-tenant lease in Q4 2027*

18.5.9.2 Major Repair and Improvements

Based on the information provided by the Management, it is understood that there are no major repair and improvements required at the Subject Asset other than the capital expenditure mentioned above in section 18.5.9.1.

Further, it is understood that, apart from the capital expenditure outlined in Section 18.5.9.1 above, no major repair or improvement expenditure is anticipated at the Subject Asset. Furthermore, given that the SPV acquired the Subject Asset in 2026, details pertaining to major repairs and improvements undertaken prior to the acquisition could not be ascertained.

18.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details (Operational)	Details (Under - construction)
Property Management Fee^[46]	3.5%	3.5%
CAM Expense* (INR psf per month)	19.66	19.66
Property Tax (INR Mn)	10.14	3.17
Insurance (INR Mn)	1.89	0.59
Vacancy Allowance (during operations and exit)	2%	
Rent Free Period (Months)	3	
Brokerage (Months)	2	
Other Expenses (Below NOI)**	2%	
Cost Escalation	5% per annum#	

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses*

18.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.5%

18.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) as 11.75% for the completed asset, and 13% for the future development. The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

18.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
The Square, Avenue 98	7,627

Source: Valuer Assessment

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

[46] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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.*

18.7 Mandatory Disclosures

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.2
Analysis of the supply demand situation, Market trend and investment activities	5.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.2
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	18.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	18.5
Market Rate	18.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	18.4.3 & 18.4.4
Justification of the Growth Rent used	18.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	18.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.12

Location of the property, formal site identification, physical features, site services, town planning etc.	18.1.2, 18.2
Latest pictures of the Property	18.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.12
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.12
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.12
Valuation of the Properties in the previous 3 years	6.12
Detailed valuation of the Property as calculated by the valuer	18.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	18.2.6
Statement of assets	18.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	18.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	18.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	18.1
Occupancy Rate	18.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.12
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.12
Valuation Standard adopted	1.7
Date of Inspection	6.12
Latest Ready Reckoner rate (as published by State Government)	6.12
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	18.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	18.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	18.5.10
	>	Other assumptions used for the purpose of valuation.	18.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.12
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.12
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	18.6

19 Commerzone Yerawada, Pune

19.1 Asset Description

19.1.1 Asset Snapshot

Particulars	Details
Asset Name	Commerzone Yerawada
Asset SPV Name	Mindspace Business Parks Private Limited
Address	S. No. 144, 145, CTS No. 2648, 2649, Yerawada, Pune, Maharashtra 411006
Land Area (acres)	25.7
Leasable Area (sf)	24,51,429
Location Co-ordinates of the Property	18°33'49.2"N 73°53'04.7"E
Construction Status	Completed (Building 1, 3, 4, 5, 6, 7, 8 & Amenity Block) Under Construction (Building 9 & Hotel Block)

Source: Information provided by Management

19.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Central Business District
Location	Yerawada, Pune
Classification of the Area	The Subject Asset is located in Yerawada, in close vicinity to Viman Nagar and Pune Airport, established commercial and residential hubs in eastern Pune. The sub-market is characterized by significant real estate development activity across various asset classes including offices, residential, retail, and hospitality. The subject location, i.e., Commerzone, Yerawada, is considered a well-established business hub on account of the presence of large corporate occupiers, quality office developments, strong social infrastructure, and access to a deep talent catchment.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Yerawada Metro Station	2 - 3
Pune International Airport	3 - 4
Pune Railway Station	5 - 6
Peth Areas (CBD)	6 - 7

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Samrat Ashok Path/Jail Rd (Primary Access Road)
South	Vacant Land
East	Secondary Access Road
West	Vacant Land

Source: Valuer Assessment

Potential changes in the surrounding market:

The Yerawada micro-market is expected to be influenced by its strategic location between the Pune CBD, Kalyani Nagar, Viman Nagar and Pune Airport, making it a preferred destination for both commercial and residential demand. The presence of established office developments along the Nagar Road corridor, continued growth of nearby business districts such as Kharadi, ongoing infrastructure upgrades, and improved public transport connectivity through the expanding metro network are likely to enhance accessibility and support real estate activity. Additionally, redevelopment opportunities and increasing commercial presence in the surrounding eastern Pune corridor may further shape occupier demand and investment interest in the locality. Key infrastructure initiatives including the Shastrinagar Chowk Flyover, widening of critical arterial roads in Yerawada are expected to improve regional connectivity, reduce travel times, and strengthen linkages with major residential and commercial hubs across Pune.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on Valuer Assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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.

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 180 m. along the primary access road Approximately 540 m. along the secondary access road
Accessibility:	Primary access road ~18 m. wide Samrat Ashok Path/Jail Rd Secondary access road ~12 m. wide Secondary Access Road

19.1.3 Title Details

For the purpose of this valuation exercise, 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.

19.2 Town Planning & Statutory Assessments

19.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	As per Final Development Plan of Pune Municipal Corporation, the subject asset is zoned under the 'Residential Zone' categories. In accordance with the occupancy certificate dated 6 November 2015, the subject asset has been partially developed and is currently being used as a commercial property.
Master Plan Applicable	N.A.
Planning Authority	Pune Municipal Corporation
Approved Usage	Commercial
Permissible FSI / FAR (sf)	16,76,284 (For Completed)

Source: Valuer Assessment

19.2.2 Current Usage

Subject Asset is a partially operational Commercial Development and is accessible via 18m Samrat Ashok Path/Jail Rd.

19.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

19.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

19.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	14,10,295	18,73,592	17,66,255	1,07,337
Commerzone – Under-Construction (Building 9)	2,65,411	3,79,158	-	3,79,158

Commerzone – Hotel	1,43,049	1,98,679	1,98,679	-
Total	18,18,755	24,51,429	19,64,934	4,86,495

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone – Completed	1	B+G+P+6	14	61,915	27,915	34,000
	3	2P+7	17	95,150	95,150	-
	4	3P+7	17	2,27,516	1,97,699	29,817
	5	3P+7	12	3,75,000	3,75,000	-
	6	3P+7	17	2,27,114	1,84,824	42,290
	7	3P+7	15	3,74,858	3,74,858	-
	8	3P+9	11	4,32,518	4,31,288	1,230
	Amenity	G+3	13	79,521	79,521	-
Commerzone – Under-Construction	Yerawada - B09 (UC)	Under Construction	-	3,79,158	-	3,79,158
Commerzone – Hotel	Yerawada - Hotel (H)	Under Construction	-	1,98,679	1,98,679	-
Total				24,51,429	19,64,934	4,86,495

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	LEED Platinum
Status of Finishing	Building 9 & Hotel Block Under Construction
Comments on Obsolescence	N.A.

Source: Information provided by the Management and Site Visit

19.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the completed components of Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Approval	Issuing Authority
AAI NOC	Airports Authority of India
Consent to Establish	Maharashtra Pollution Control Board

Name of the Approval	Issuing Authority
Environment Clearance	Government of Maharashtra
Sanctioned Approved Layout Plan	Pune Municipal Corporation
NALA Realignment NOC	Pune Municipal Corporation
NA Order	District Collector, Pune
Completion Certificate (Tower B1-B9, Amenity)	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada - B1

Name of the Approval	Issuing Authority
Consent to Operate	Maharashtra Pollution Control Board
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Fire NOC	Pune Municipal Corporation
Completion Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Drainage NOC	Pune Municipal Corporation
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada - B3

Name of the Approval	Issuing Authority
Consent to Operate	Maharashtra Pollution Control Board
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Fire NOC	Pune Municipal Corporation
Completion Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Drainage NOC	Pune Municipal Corporation
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada - B4

Name of the Approval	Issuing Authority
Consent to Operate	Maharashtra Pollution Control Board
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Fire NOC	Pune Municipal Corporation
Completion Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Drainage NOC	Pune Municipal Corporation

Name of the Approval	Issuing Authority
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada - B5

Name of the Approval	Issuing Authority
Consent to Operate	Maharashtra Pollution Control Board
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Fire NOC	Pune Municipal Corporation
Completion Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Drainage NOC	Pune Municipal Corporation
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada - B6

Name of the Approval	Issuing Authority
Consent to Operate	Maharashtra Pollution Control Board
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Fire NOC	Pune Municipal Corporation
Completion Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Drainage NOC	Pune Municipal Corporation
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada - B7

Name of the Approval	Issuing Authority
Consent to Operate	Maharashtra Pollution Control Board
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Fire NOC	Pune Municipal Corporation
Completion Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Drainage NOC	Pune Municipal Corporation
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada - B8

Name of the Approval	Issuing Authority
Consent to Operate	Maharashtra Pollution Control Board
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Fire NOC	Pune Municipal Corporation

Name of the Approval	Issuing Authority
Completion Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Commerzone Yerawada – Amenity Block

Name of the Approval	Issuing Authority
Lift License NOC	Thyssenkrupp Elevator (India) Pvt. Ltd.
Fire NOC	Pune Municipal Corporation
Occupation Certificate	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Water NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

19.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	B1	B3	B4	B5	B6	B7	B8
Handover Condition	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell
Passenger Elevators	8	8	8	8	8	8	10
Service Elevators	2	2	2	2	2	2	2
Power Back-up	750 Kva X 1, 1010 x 2	1010 Kva X 4	1010 Kva X 3	1650 Kva X 4	1010 Kva X 3	1010 Kva X 4	1650 Kva X 3
Building Management System	Provided	Provided	Provided	Provided	Provided	Provided	Provided
Security Systems	Provided	Provided	Provided	Provided	Provided	Provided	Provided
Air Conditioning (HVAC)	NA	ACC: 7 x 180 TR	ACC: 1 nos, 350 TR WCC: 2 x 450 TR	ACC: 1 nos, 350 TR WCC: 2 x 650 TR	ACC: 1 nos, 350 TR WCC: 2 x 450 TR	ACC: 1 nos, 375 TR WCC: 2 x 450 TR	ACC: 1 nos, 350 TR WCC: 2 x 650 TR
Firefighting Services	68 KW	68 KW	68 KW	68 KW	68 KW	68 KW	111 KW
Car Parks Provided	1738						

Source: Site Inspection, Information provided by the Management

19.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Below are the historical expenses towards repair and maintenance:

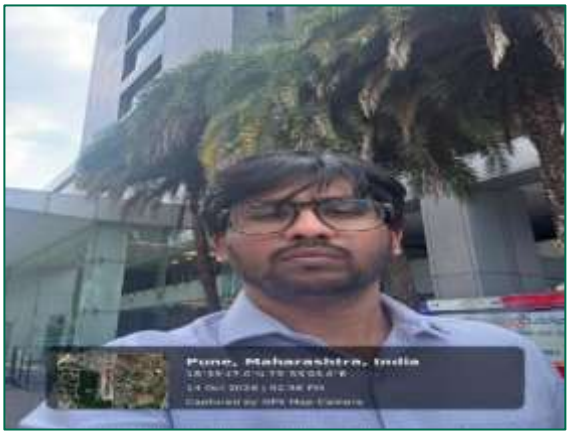
31st March 2026	30th June 2026	30th September 2026
-	21	14

Source: Information provided by the Management

19.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	Internal View of the Subject Asset – F&B Space
	
Internal View of the Subject Asset	View of the Subject Asset – Amenity space

Site Photographs	
	
Primary Access Road	View of the Subject Asset

19.3 Tenancy Analysis

19.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Asset	Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	Office	16,73,710	94%	91.1%	19
	Retail	92,545	99%	3.5%	6
Commerzone – Under-Construction (Building 9)	Office	NA	NA	NA	NA
Commerzone – Hotel	Office	1,98,679	100%	5.4%	1
	Total	19,64,934			

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone – Completed	1	B+G+P+6	14	61,915	27,915	34,000
	3	2P+7	17	95,150	95,150	-

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
	4	3P+7	17	2,27,516	1,97,699	29,817
	5	3P+7	12	3,75,000	3,75,000	-
	6	3P+7	17	2,27,114	1,84,824	42,290
	7	3P+7	15	3,74,858	3,74,858	-
	8	3P+9	11	4,32,518	4,31,288	1,230
	Amenity	G+3	13	79,521	79,521	-
Commerzone – Under-Construction	Yerawada - B09 (UC)	Under Construction	-	3,79,158	-	3,79,158
Commerzone – Hotel	Yerawada - Hotel (H)	Under Construction	-	1,98,679	1,98,679	-
Total				24,51,429	19,64,934	4,86,495

Source: Information provided by the Management

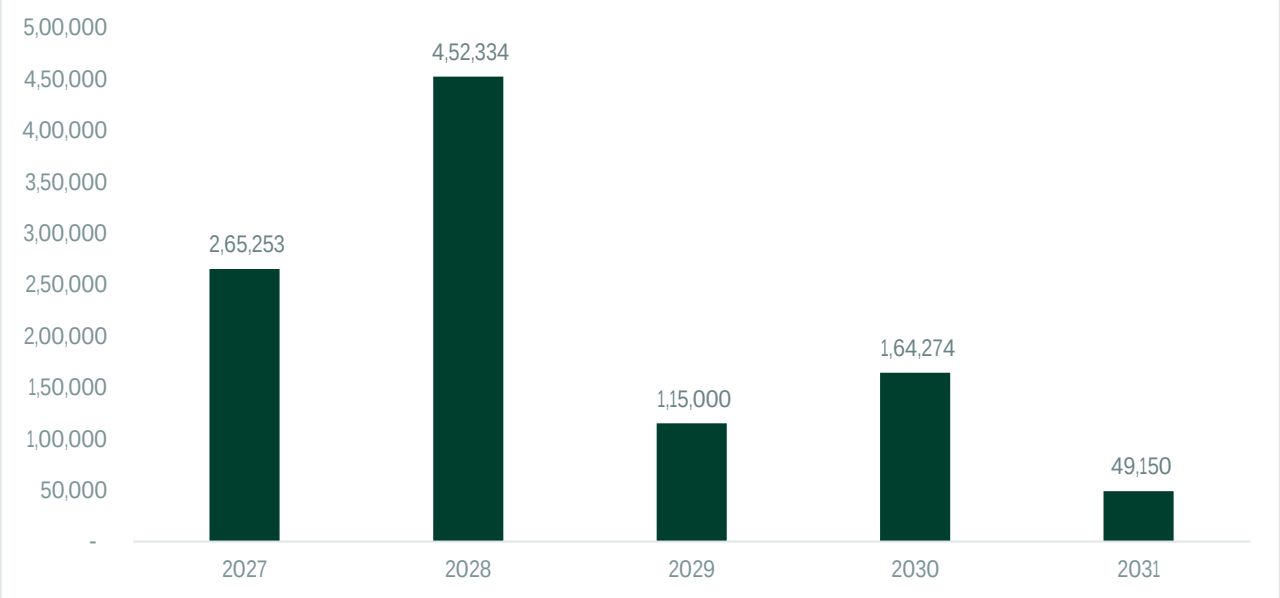
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Term (in yrs)
1	Nvidia Graphics Pvt. Ltd.	3,75,000	15.3%	20.8%	8
2	Schlumberger India Technology Centre Pvt. Ltd	3,11,824	12.7%	16.7%	2
3	Chalet	1,98,679	8.1%	5.6%	23
4	Tata Consultancy Services Ltd	1,84,858	7.6%	9.9%	1
5	BP Business Solutions India Private Limited	1,71,091	7.0%	13%	1
6	Cencora Business Services India Private Limited	1,23,500	5.0%	7.0%	8
7	Cadence Design Systems (India) Private Limited	74,000	3.0%	3.7%	9
8	Tech Mahindra Limited	53,350	2.2%	2.8%	3
9	Castrol Services Private Limited	52,738	2.2%	3.8%	2
10	Simpliwork Offices Private Limited	52,000	2.1%	2.8%	2
	Total	15,97,040			

Source: Information provided by the Management

19.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management, years are representative of calendar year.

As highlighted in the chart above, only 1.04 msf of area leased is due to expire in the next 5 years (CY27 – CY31). Considering the limited quantum of leases due for expiry in the short term (next 5 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the commercial units is 5.02 years as on the date of valuation.

19.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases is 5.0% every year, which is in line with the prevailing market practice witnessed across the sub market and Pune.

19.4 Market Overview

For a comprehensive analysis of the Pune City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the Central Business District Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

The current section highlights the key competing developments, future supply & key transactions for the subject micro-market.

19.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non-SEZ	Yerawada	9,34,000	10.49%
Development 2	Non-SEZ	Yerawada	9,00,000	0%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 3	Non-SEZ	Yerawada	17,99,599	0%

Source: CBRE Industry Report

19.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Year
Development 1	Non-SEZ	Koregaon Park	10,00,000	Q3 2026
Development 2	Non-SEZ	Kalyani Nagar	9,50,000	Q4 2026
Development 3	Non-SEZ	Yerawada	8,00,000	Q4 2026
Development 4	Non-SEZ	Koregaon Park	6,00,000	Q1 2027
Development 5	Non-SEZ	Yerawada	4,50,000	Q2 2027
Development 6	Non-SEZ	Yerawada	8,00,000	Q1 2028
Development 7	Non-SEZ	Koregaon Park	7,00,000	Q2 2029

Source: CBRE Industry Report

19.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the Central Business District Sub-market ranges from INR 75 - 105 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12 - 14 psf per month, while parking charges range from INR 4,000 - 5,000 per bay per month.

The Subject Asset commands a similar rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q1	Development 1	Engineering & manufacturing	4,870	80	Warm Shell
2026 Q1	Development 2	Flexible space operator	38,773	73	Warm Shell
2026 Q1	Development 3	Infrastructure, real estate & logistics	6,289	76	Warm Shell
2026 Q2	Development 4	Flexible space operator	38,283	104	Warm Shell
2026 Q2	Development 5	Others	14,907	75	Warm Shell
2026 Q2	Development 6	Technology	11,550	87	Warm Shell

Source: CBRE Industry Report

19.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Central Business District Sub-market, comprising of key locations such as Yerawada, Kalyani Nagar, Koregaon Park, Peth Area, Sangamvadi, and Camp area, dominates Pune's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, Central Business District has consistently demonstrated decent rental growth (from INR90 psf pm in 2022 to INR93 psf pm in Q2-2026). This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants. The rental rates at the Subject Asset are broadly in line with those of similar properties in the market, reflecting its comparable quality, product offerings, and amenity provisions.

19.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

19.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Central Business District Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to retail space comprising amenity and food court components. Considering the currently low vacancy levels at the asset and historical leasing performance, the balance vacant space is expected to be absorbed over the next 2 – 3 quarters. Thus, we expect the vacant area to be fully leased by 2027 – Q2. There's also an Under Construction Building (B9) which is expected to be fully leased by 2030 – Q2.

19.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 80-100 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Asset	Particulars	Rental (INR psf per month)
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	Office	82
	F&B	202
	Retail	42
Commerzone – Hotel	Hotel	45
Commerzone – Under-Construction (Building 9)	Office	82

19.5 Valuation Rationale

19.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

19.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Subject Asset	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	18,73,592	17,66,255	1,07,337
Commerzone – Under-Construction (Building 9)	3,79,158	-	3,79,158
Commerzone – Hotel	1,98,679	1,98,679	-
Total	24,51,429	19,64,934	4,86,495

Source: Rent roll provided by the Management

19.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is a partially operational asset and has received its occupancy certificate for rest of the buildings as mentioned in the approvals section. Its Hotel unit & Building 9 are still in construction phase and are expected to be completed in 2029-Q1 & 2030-Q2 respectively.

19.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 – Q2. There's also an Under Construction Building (B9) which is expected to be fully leased by 2030 – Q2.

19.5.5 Assumptions – Rental Revenue

19.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by Valuer to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

	Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)*
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	18,73,592	17,66,255	In-place Rent for Leased Area	89
			Market Rent for Reversion/ Vacant Area	82
Commerzone – Hotel	1,98,679	1,98,679	In-place Rent for Leased Area	45
			Market Rent for Reversion/ Vacant Area	45
Commerzone – Under-Construction (Building 9)	3,79,158	-	In-place Rent for Leased Area	-
			Market Rent for Reversion/ Vacant Area	82

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset as well as for the Under-Construction component of the Subject Asset along with the Hotel unit in the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

However, for the occupied space, we have assumed that existing tenants will not vacate the space due to developer profile. Hence, we have assumed 0 downtime for subject asset.

19.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors and better finishes as compared to the office spaces. Further, recent retail transactions in the nearby developments and Subject Asset are in the range of INR 54 – 115 psf per month.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, Valuer has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
90,165	90,165	In-place Rent for Leased Area	59
		Market Rent for Reversion/ Vacant Area	42

Source: Valuer Assessment

19.5.5.3 F&B Lease Rental Assumption

In a business park, typically the F&B space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. F&B spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors and better finishes as compared to the office spaces. Further, recent F&B transactions in the nearby developments and Subject Asset are in the range of INR 200 – 250 psf per month.

In addition, typically most of the signed F&B leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, Valuer has factored tenant sales

and arrived at current rentals for the F&B space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
3,563	2,380	In-place Rent for Leased Area	166
		Market Rent for Reversion/ Vacant Area	202

Source: Valuer Assessment

19.5.5.4 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

19.5.5.5 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,738
Number of Paid Parking Slots	13
Car Parking Rental (INR psf per month on leasable area)	0.49

Source: Valuer Assessment; Rent roll provided by the Management

19.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%
CAM Revenue	INR psf per month	17

Source: Information provided by the Management and Valuer assumptions

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.

19.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 5.0% every year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, year-on-year

Market Rent Growth Rate	%	5%

Source: Valuer Assessment

19.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

19.5.9 Capital Expenditure

19.5.9.1 Development Cost

Based on the Client input, we understand that Hotel unit and Building 9 is still under-construction. The table below highlights the total cost and timeline of the planned capital expenditure:

Capital Expenditure	Cost to Complete (INR Mn)	Quarter of Commencement	Quarter of Completion
Commerzone – Hotel	894	N.A.	2029 – Q1
Commerzone – Under-Construction (Building 9)	3,156	N.A.	2030 – Q2
Total	4,050		

Source: Information provided by the Management

19.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the completed Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Capital Expenditure	Cost to Complete (INR Mn)	Quarter of Commencement	Quarter of Completion
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	1,245	N.A.	2029 – Q2

Source: Information provided by the Management

19.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[47]	3.5% of rental income
CAM Expense*	14 INR per sf per month
Property Tax	73.37 INR Mn
Insurance	5.11 INR Mn

[47] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV.*

Nature of Expense	Details
Vacancy Allowance	2% at the time of Operation
Vacancy Allowance	2% at the time of Exit
Rent Free Period	3 months
Brokerage	2 months
Other Expenses (Below NOI)	2.0% of rental income
Cost Escalation	5.0% per annum#

*Source: Management input; Valuer Assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM income is assumed at INR 17 psf per month across the projection period (2027 onwards). #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

19.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

19.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

19.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Commerzone Yerawada – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	24,232
Commerzone Yerawada – Hotel	69
Commerzone Yerawada – Under-Construction (Building 9)	741
Total	25,042

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

Commerzone Yerawada – Completed

Component	H2 FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 *
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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase

in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	82.0	82.0	No Change
Market rent – F&B (INR psf)	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*

19.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.3
Analysis of the supply demand situation, Market trend and investment activities	5.3.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.3.3
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	19.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	19.5
Market Rate	19.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	19.4.3 & 19.4.4
Justification of the Growth Rent used	19.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	19.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.13
Location of the property, formal site identification, physical features, site services, town planning etc.	19.1.2
Latest pictures of the Property	19.2.9

Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.13
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.13
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.13
Valuation of the Properties in the previous 3 years	6.13
Detailed valuation of the Property as calculated by the valuer	19.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	19.2.6
Statement of assets	19.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	19.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	19.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	19.1
Occupancy Rate	19.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.13
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.13
Valuation Standard adopted	1.7
Date of Inspection	6.13
Latest Ready Reckoner rate (as published by State Government)	6.13
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	19.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.	Particulars	Section
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	

	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	19.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	19.5.10
	>	Other assumptions used for the purpose of valuation.	19.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.13
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.13
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	19.6

20 Gera Commerzone, Kharadi, Pune

20.1 Asset Description

20.1.1 Asset Snapshot

Particulars	Details
Asset Name	Gera Commerzone
Asset SPV Name	KRC Infrastructure and Projects Private Limited (KRCIPPL)
Address	Vitthal Nagar, Kharadi, Pune
Land Area (acres)	~31.36
Leasable Area (sf)	29,85,420
Location Co-ordinates of the Property	18°33'17.7"N 73°57'20.9"E
Construction Status	Completed

Source: Information provided by Management

20.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Secondary Business District, Kharadi
Location	Kharadi, Pune
Classification of the Area	Kharadi is a prominent IT and commercial micro-market in eastern Pune, driven by major business developments such as EON IT Park, World Trade Center and Kharadi IT Park. The locality benefits from good connectivity through Nagar Road and Mundhwa Road, proximity to Pune International Airport, and access to established residential and commercial hubs such as Viman Nagar, Koregaon Park, Kalyani Nagar, Hadapsar and Magarpatta. Supported by well-developed social infrastructure, including schools, hospitals, retail centres and hospitality establishments, Kharadi continues to witness sustained demand for commercial and residential real estate.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Ramwadi Metro Station	5 – 6
Pune International Airport	7 – 8
Pune Railway Station	11 – 12
Peth Areas (CBD)	12 – 13

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Vacant Land Parcel
South	Under Construction Commercial Development
East	Dhole Patil College of Engineering
West	Primary Access Road

Source: Valuer Assessment

Potential changes in the surrounding market:

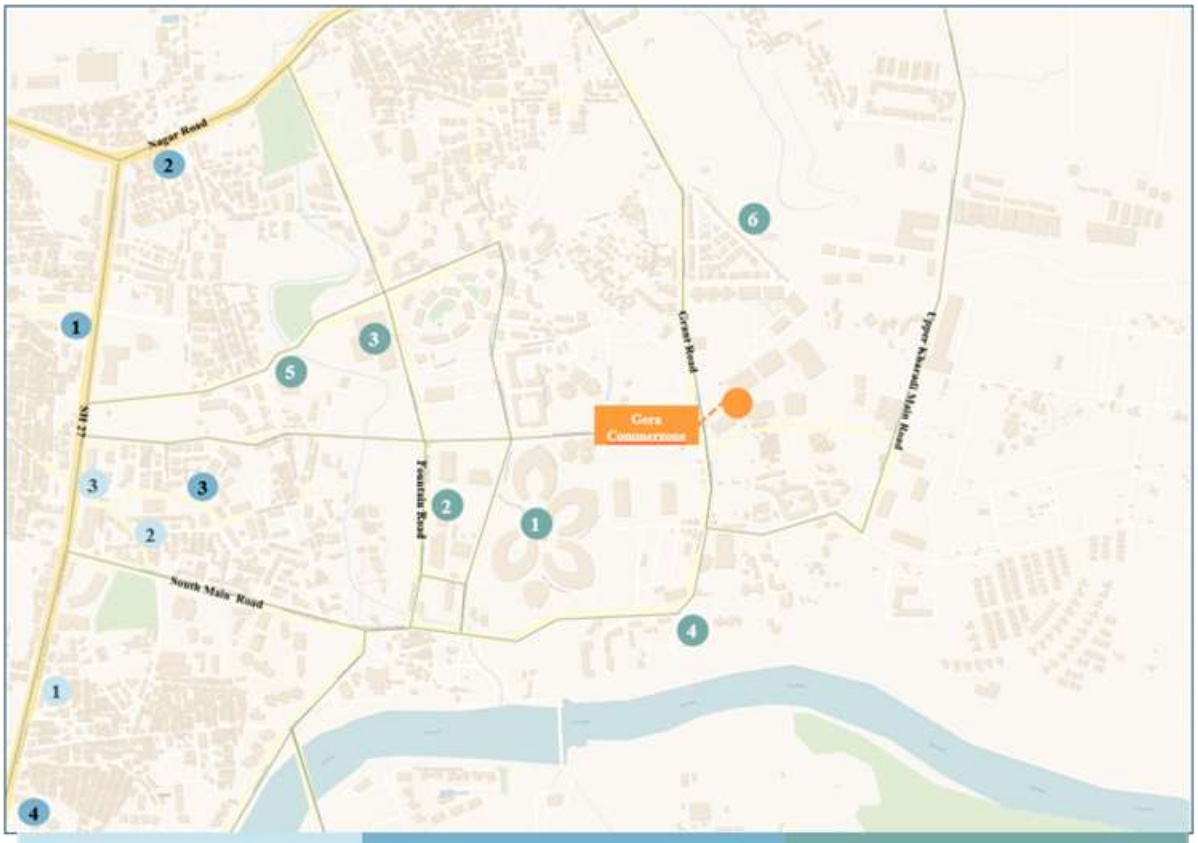
The Kharadi micro-market is expected to witness further infrastructure-led growth, supported by the proposed Ramwadi–Wagholi Metro extension and an integrated elevated road along Ahilyanagar Road, These developments are likely to support continued residential and commercial growth in the micro-market over the medium to long term, subject to timely execution and resolution of land acquisition constraints.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on valuer assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Fairfield by Marriott	1	Mahindra Public School		Gera Commerzone
2	Reliance Smart	2	Balaji Hospital	1	EON Free Zone
3	Radisson Blu Hotel	3	Rising Medicare Hospital	2	WTC
		4	Manipal Speciality Hospital	3	Mapletree Tower
				4	Panchshil Eastside
				5	Panchshil Business Hub
				6	International Tech Park

Source: Industry market report prepared by CBRE.

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately ~167 m along the primary access road
Accessibility:	Primary access road – 30 m wide Grant Road

20.1.3 Title Details

For the purpose of this valuation exercise, 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.

20.2 Town Planning & Statutory Assessments

20.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	As per Draft Development Plan of Pune Municipal Corporation dated 30/11/2005, the subject asset is zoned under the 'Public & Semi-Public Zone' and 'Exhibition Ground' categories. In accordance with the approved layout plan dated 24 December 2019, the subject asset has been developed and is currently being used as a commercial property.
Master Plan Applicable	Not Applicable
Planning Authority	Pune Municipal Corporation
Approved Usage	Commercial Development

Source: Valuer Assessment

20.2.2 Current Usage

Subject Asset is an operational commercial development and is accessible via 30 m Grant Road.

20.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

20.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

20.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Gera Commerzone	22,17,185	29,85,420	29,57,019	-

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Gera Commerzone	B3	P0+P1+P2+P3+P4+Podium+12 Floors	7 years	5,31,373	5,31,373	-
	B4			10,40,542	10,40,542	-

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
	B5			6,77,307	6,77,307	-
	B6	P3+P4+Podium+13 Floors	6 years	7,34,698	7,06,297	28,401
	Glass Box			1,500	1,500	-

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Platinum & LEED Gold
Status of Finishing	Completed
Comments on Obsolescence	Not Applicable

Source: Information provided by the Management; Site Visit

20.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the One-Time approvals for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority
Sanctioned Layout Plan	Pune Municipal Corporation
Environmental Clearance	State Level Environment Impact Assessment Authority
Provisional Fire NOC	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Consent to Establish	Maharashtra Pollution Control Board
NOC From Aviation Angle for Construction of Building	Directorate of Operations (ATS) Air Headquarters

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Gera Commerzone – B3 Building

Name of the Approval	Issuing Authority
Layout Plan	Pune Municipal Corporation
Fire NOC	Pune Municipal Corporation
Occupancy Certificate	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Gera Commerzone – B4 Building

Name of the Approval	Issuing Authority
Layout Plan	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Gera Commerzone – B5 Building

Name of the Approval	Issuing Authority
Layout Plan	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Gera Commerzone – B6 Building

Name of the Approval	Issuing Authority
Layout Plan	Pune Municipal Corporation
Occupancy Certificate	Pune Municipal Corporation
Fire NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

20.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	R1	R2	R3	R4
Handover Condition	Warm Shell	Warm Shell	Warm Shell	Warm Shell
Passenger Elevators	12	16	12	12
Service Elevators	2	2	2	2
Power Back-up	2250 Kva X 4	2250 Kva X 3	2000 Kva X 3	2000 Kva X 3
Building Management System	Provided	Provided	Provided	Provided
Security Systems	Provided	Provided	Provided	Provided
Air Conditioning (HVAC)	ACC: 2 nos, 350 TR WCC: 3 Nos, 550 TR	ACC: 2 nos, 325 TR WCC: 3 Nos, 650 TR	ACC: 2 nos, 325 TR WCC: 2 Nos, 650 TR	ACC: 1 nos, 400 TR WCC: 3 Nos, 450 TR
Firefighting Services	UG: 150 KL (1), 100 KL (2) OH: 80 KL (1)	UG: 150 KL (1), 195 KL (1) OH: 80 KL (1)	UG: 150 KL (1), 100 KL (1) OH: 80 KL (1)	UG: 150 KL (1), 100 KL (2) OH: 80 KL (1)
Car Parks Provided	625	1196	R3 - 382, MLCP - 512	625

Source: Site Inspection, Information provided by the Management

20.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

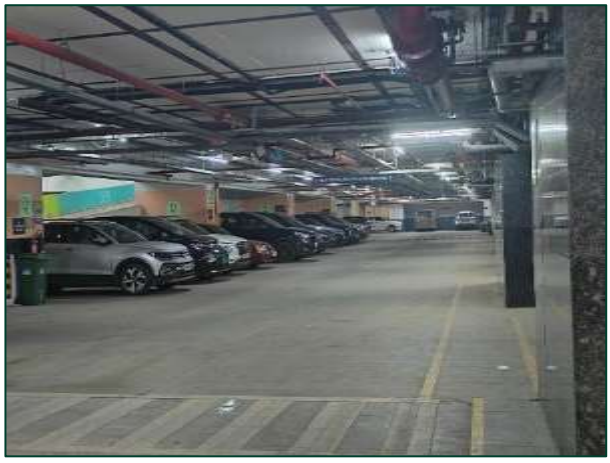
Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
-	-	-

Source: Information provided by the Management

20.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Primary Access Road	View of the Subject Asset

20.3 Tenancy Analysis

20.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	29,42,472	99%	99.7%	12
Retail	14,547	93%	0.3%	19
Total	29,57,019	100%		

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Gera Commerzone	B3	5,31,373	5,31,373	-
	B4	10,40,542	10,40,542	-
	B5	6,77,307	6,77,307	-
	B6	7,34,698	7,06,297	28,401
	Glass Box	1,500	1,500	-
Total		29,85,420	29,57,019	28,401

Source: Information provided by the Management

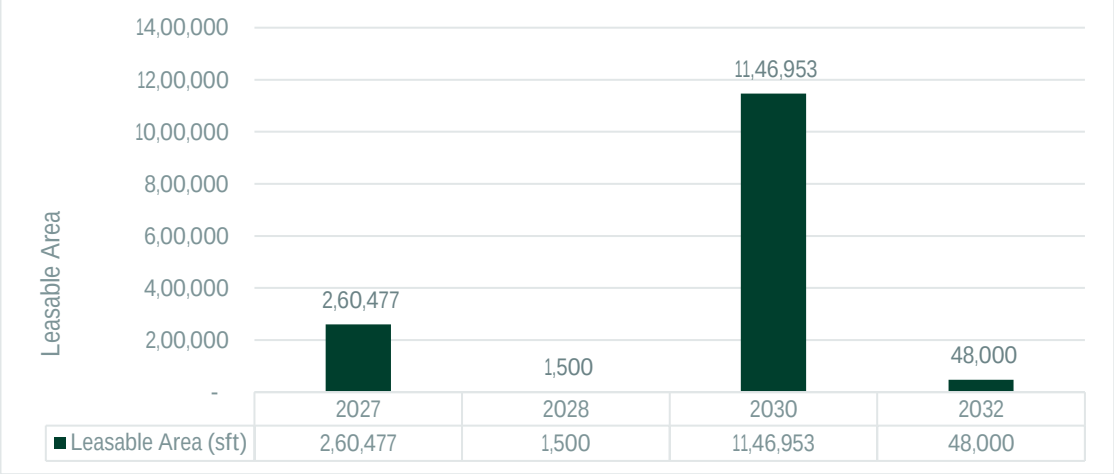
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Tenure (Years)
1	BP Business Solutions India Private Limited	14,12,542	47%	46%	8
2	Barclays Global Services Centre Private Limited	5,31,373	18%	17%	3
3	All State Sol. India Pvt Ltd.	3,34,545	11%	13%	4
4	Amazon Development Centre India Pvt. Ltd.	2,04,477	7%	7%	1
5	UPS Logistics Pvt. Ltd.	1,13,035	4%	4%	3
6	Springer Nature Technology and Publishing Solutions Pvt. Ltd.	1,09,000	4%	4%	7
7	Mindcrest India Pvt. Ltd.	56,000	2%	2%	4
8	Crowdstrike India Pvt. Ltd.	52,000	2%	2%	6
9	Alliance Bernstein Business Services Pvt. Ltd.	52,000	2%	2%	7
10	ANSR Global Corporation Pvt. Ltd.	48,000	2%	2%	6
	Total	29,12,972			

Source: Information provided by the Management

20.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management, years are representative of calendar year.

As highlighted in the chart above, only 1.45 msf of area leased is due to expire in the next 6 years (Q1 2027 to Q4 2032). Considering the limited quantum of leases due for expiry in the short term (next 6 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively high.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 6.7 years (by area) as on the date of valuation.

20.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset, it is understood that the contracted escalation terms for these leases is 5.0% every year, which is in line with the prevailing market practice witnessed across the sub market and Pune.

20.4 Market Overview

For a comprehensive analysis of the Pune City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.5 delves into the specifics of the Secondary Business District - Kharadi Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

The current section highlights the key competing developments, future supply & key transactions for the subject micro market

20.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non-SEZ	Kharadi	7,00,000	80% - 85%
Development 2	Non-SEZ	Kharadi	8,50,000	0%
Development 3	SEZ	Kharadi	10,00,000	0%
Development 4	Non-SEZ	Kharadi	12,40,000	30% - 35%
Development 5	Non-SEZ	Kharadi	14,80,000	40% - 45%

Source: CBRE Industry Report

20.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Completion Year
Development 1	Non-SEZ	Kharadi	8,36,000	2027 – Q1
Development 2	Non-SEZ	Kharadi	6,00,000	2027 – Q4
Development 3	Non-SEZ	Kharadi	10,00,000	2028 – Q2
Development 4	Non-SEZ	Kharadi	18,00,000	2028 – Q4

Source: CBRE Industry Report

20.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A spaces ranges from INR 82 - 100 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12 - 14 psf per month, while parking charges range from INR 4,000 - 5,000 per bay per month.

The Subject Asset commands a similar rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 – Q1	Development 1	Engineering & manufacturing	70,000	87	Warm Shell
2026 – Q1	Development 2	Banking, financial services, insurance	42,117	85	Warm Shell
2026 – Q1	Development 3	Infrastructure, real estate & logistics	5,585	90	Warm Shell
2026 – Q2	Development 4	Flexible space operator	8,50,000	90	Warm Shell
2026 – Q2	Development 5	Engineering & manufacturing	26,869	91	Warm Shell
2026 – Q2	Development 1	Banking, financial services, insurance	78,132	88	Warm Shell

Source: CBRE Industry Report

20.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Secondary Business District - Kharadi Sub-market, comprising key location Kharadi, dominates Pune office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts higher vacancy rates than the city average. Thus, Secondary Business District – Kharadi has consistently demonstrated decent rental growth (from INR 80 psf per month in 2022 to INR 91 psf per month in Q2 2026). This Sub-market continues to command the moderate rentals in the city, driven by its premier status and preference among tenants. The rental rates at the Subject Asset are broadly in line with those of similar properties in the market, reflecting its comparable quality, product offerings, and amenity provisions.

20.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

20.4.4.1 Leasing Velocity

The subject asset was observed to be fully occupied as of the valuation date.

20.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 82–100 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	88
Retail	Market Rent for Reversion/ Vacant Area	142

20.5 Valuation Rationale

20.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

20.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
29,85,420	29,57,019	28,401

Source: Rent roll provided by the Management

20.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

20.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 – Q2.

20.5.5 Assumptions – Rental Revenue

20.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
29,85,420	29,57,019	In-place Rent for Leased Area	89
		Market Rent for Reversion	88*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects

such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

However, for the occupied space, we have assumed that existing tenants will not vacate the space due to developer profile. Hence, we have assumed 0 downtime for subject asset.

20.5.5.2 Retail Lease Rental Assumption

In a commercial development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors and better finishes as compared to the office spaces. Further, recent retail transactions in the nearby developments and Subject Asset are in the range of INR 100 – 179 psf per month.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, valuer has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
14,948	14,547	In-place Rent for Leased Area	131
		Market Rent for Reversion/ Vacant Area	142

Source: Valuer Assessment

20.5.5.3 Fit-out Rental Assumptions

Not Applicable.

20.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	2,801
No of Paid Car Parking Slots	347
Car Parking Rental (INR psf per month on leasable area)	1.64

Source: Valuer Assessment; Rent roll provided by the Management

20.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income	% of rental income	1%
CAM Revenue	INR psf per month	14.35

Source: Information provided by the Management and Valuer assumptions

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

20.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 5.0% every year, which is in-line with the trend observed in the market. The same has been adopted by the valuer for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	no. of years	5% year on year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

20.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

20.5.9 Capital Expenditure

20.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

20.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	255	NA	2029 – Q1

Source: Information provided by the Management

20.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details

Property Management Fee^[48]	3.5%
CAM Expense*	10.44
Property Tax	138.45 Mn
Insurance	16.28 Mn
Vacancy Allowance	2% at the time operations
Vacancy Allowance	2% at the time of Exit
Rent Free Period	3 months
Brokerage	2 months
Other Expenses (Below NOI)	2.0% of rental income
Cost Escalation	5.0% per annum#

*Source: Management input; valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM income are assumed at INR 14.35 psf per month across the projection period (2027 onwards). #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

20.5.11 KRCIPPL Power Distribution Cash Flows

As per information provided by the Management and as per Section 14 (b) of the Electricity Act, 2003 and with Section 4(1) of the SEZ Act, 2005, KRCIPPL has the rights / license to distribute power within the Subject Asset. The SPV KRCIPPL purchases power from the generating authority from the grid and sells it to occupiers within the Subject Asset.

The methodology adopted for the valuation of the power distribution business is Discounted Cash flow Method:

- Projection of the below cash flow items basis the commission's order (Maharashtra Electricity Regularity Commission) pertaining to KRCIPPL.
    - Sale of units and sale revenue for the period ending FY 2030. Post the projection period we have adopted a 5.0% annual escalation on sale revenue
    - Purchase of units and purchase cost for the period ending FY 2030. Post the projection period we have adopted a 5.0% annual escalation on purchase cost
    - Projection of O&M cost and planned Capex
    - Cash flows are projected till end of the license period in FY2033
    - Net cash flows are discounted with the WACC rate of 10.50%. This has been calculated using debt and equity proportion (70% debt and 30% Equity) and return on equity of 15.5% as mentioned in the MYT Regulations under Maharashtra Electricity Regulatory Commission. Further cost of debt has been kept in line with cost of debt assumption utilized at the Asset level.
    - Cash flows for next four quarters are highlighted in the table below:

[48] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Particulars	Unit	Dec 26	Mar 27	June 27	Sept 27
No of Units Sold	Million Units	7.0	7.1	7.1	7.2
Sale revenue	INR Mn	56.0	56.5	57.3	57.4
No of units purchased	Million Units	7.4	7.5	7.5	7.5
Power purchase expense	INR Mn	37.5	37.9	37.9	38.4
O&M Expenses	INR Mn	3.6	3.6	4.2	4.2
Planned Capex	INR Mn	4.0	4.0	1.6	1.6
Net Cash Flows	INR Mn	14.3	14.5	15.8	15.5

Source: Commission's order (Maharashtra Electricity Regularity Commission)

20.5.12 Facilities Management Services

As per information provided by the Management it is understood that the Facilities Management business is under the ownership of KRCIPPL and provides facilities management services to all Subject Assets.

The methodology adopted for the valuation of the Facilities Management Services business is Discounted Cash flow Method:

- As Facilities Management Services provides services to individual Subject Assets / Assets SPVs, the revenue of this business is linked to the CAM expenses at the respective Asset level. Additionally, the business also manages CAM for Non-REIT area as part of the larger asset and revenue from the same are also factored in the cash flows. Expenses are projected based on current cost information provided by the Management and market standards
- The cash flows for area under development are considered from the date of operation commencement of the respective under development area
- The revenue and cost figures are escalated by 5.0% pa basis CAM escalation observed in contracted / lease area and market benchmarks.
- Further, as this business is linked to cashflows from respective Assets / SPVs, we have utilized the same terminal capitalization rate as well as WACC / Discount rate as the case with respective Assets.

20.5.13 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

20.5.14 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

20.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Gera Commerzone (Operational)	41,826
Facility Business (Operational)	12,865
Facility Business (Under Construction)	1,716
Power Business	417
Total	56,824

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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%	14%	3%	2%	4%	-2%	17%

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	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*

20.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.3
Analysis of the supply demand situation, Market trend and investment activities	5.3.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.3.5
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	20.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	20.5
Market Rate	20.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	20.4.3 & 20.4.4
Justification of the Growth Rent used	20.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	20.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.14
Location of the property, formal site identification, physical features, site services, town planning etc.	20.1.2
Latest pictures of the Property	20.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.14
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.14
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.14
Valuation of the Properties in the previous 3 years	6.14
Detailed valuation of the Property as calculated by the valuer	20.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	20.2.6
Statement of assets	20.2.7

Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	20.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	20.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	20.1
Occupancy Rate	20.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.14
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.14
Valuation Standard adopted	1.7
Date of Inspection	6.14
Latest Ready Reckoner rate (as published by State Government)	6.14
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	20.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	20.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	20.5.10
	>	Other assumptions used for the purpose of valuation.	20.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.14
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.14
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	20.6

21 The Square, Nagar Road, Pune

21.1 Asset Description

21.1.1 Asset Snapshot

Particulars	Details
Asset Name	The Square
Asset SPV Name	Mindspace Business Parks Private Limited
Address	S. No. 35, Hissa No. 9+10+11+12, Wadgaon Sheri, Pune
Land Area (acres)	~12.19
Leasable Area (sf)	7,92,319
Location Co-ordinates of the Property	18°33'36.2"N 73°55'14.8"E
Construction Status	Completed

Source: Information provided by Management

21.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Secondary Business District - East
Location	Wadgaon Sheri
Classification of the Area	Nagar Road - Wadgaon Sheri is a well-established residential and commercial micro-market in the eastern corridor of Pune, strategically located between Kalyani Nagar, Viman Nagar, and Kharadi. The area benefits from excellent connectivity to Pune Airport, Pune Railway Station, and major employment hubs such as EON IT Park, World Trade Center, and other commercial developments in Kharadi. Supported by robust social infrastructure including educational institutions, healthcare facilities, retail destinations, and hospitality establishments, the locality continues to witness steady demand from both end-users and working professionals. Its proximity to key business districts and ongoing infrastructure improvements have further strengthened its attractiveness as a preferred residential and mixed-use destination in Pune.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Ramwadi Metro Station	2 – 3
Pune International Airport	4 – 5
Pune Railway Station	8 – 9
Peth Areas (CBD)	9 – 10

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Primary Access Road
South	Shiv Kailash Park
East	Mixed Use Developments
West	Mixed Use Developments

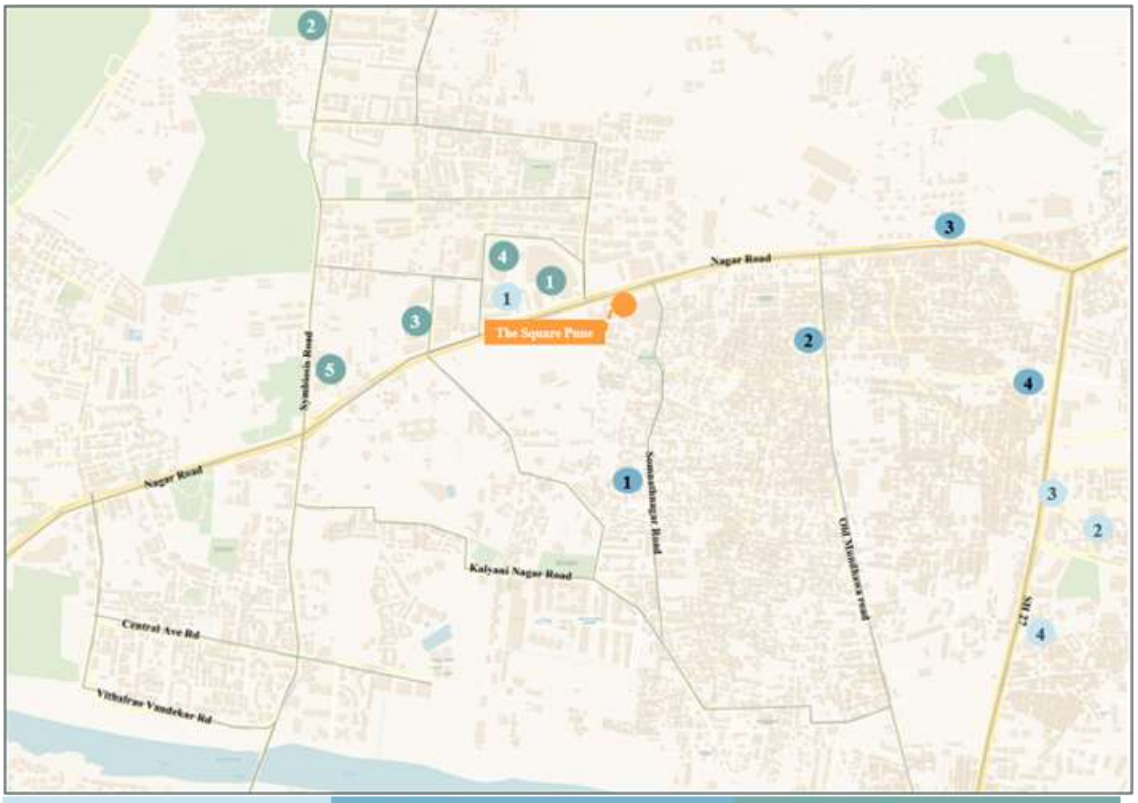
Source: Valuer Assessment

Potential changes in the surrounding market: The Nagar Road–Wadgaon Sheri micro-market is expected to witness sustained growth driven by ongoing infrastructure upgrades, improved connectivity to key business districts such as Kharadi, Yerawada, and Viman Nagar, and the continued expansion of commercial and IT developments in the vicinity.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use: Based on valuer assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	Lifestyle Infrastructure
1	Phoenix Market City Mall
2	Reliance Smart
3	Radisson Blu Hotel
4	Fairfield By Marriott

#	Social Infrastructure
1	Stella Maris School
2	Salunkhe Multispeciality
3	Kendriya Vidyalaya
4	Mahindra Public School

#	Key Office Developments
●	The Square Pune
1	Fountain Head
2	Poloroche Business Avenue
3	Welkfield IT City Infotech Park
4	Solitaire A-F Core
5	Amar Tech Centre

Source: Industry market report prepared by CBRE.

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately ~137 m along the primary access road
Accessibility:	Primary access road – 60 m wide Pune Nagar Road

21.1.3 Title Details

For the purpose of this valuation exercise, 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.

21.2 Town Planning & Statutory Assessments

21.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	As per the Final Development Plan of Pune Municipal Corporation, the subject asset is zoned under the 'Residential Zone'. In accordance with the occupancy certificate dated 18 June 2018, the subject asset has been developed and is currently being used as a commercial property.
Master Plan Applicable	Not Applicable
Planning Authority	Pune Municipal Corporation
Approved Usage	Commercial Development

Source: Valuer Assessment

21.2.2 Current Usage

Subject Asset is an operational commercial development and is accessible via Pune Nagar Road

21.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

21.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

21.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square	5,90,192	7,92,319	7,92,319	-

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square	IT Building	B+P+6	10	1,93,211	1,93,211	-
The Square	Mall Building	3P+G+3	8	5,99,108	5,99,108	-

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	LEED Platinum
Status of Finishing	Completed
Comments on Obsolescence	Not Applicable

Source: Information provided by the Management; Site Visit

21.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Approval	Issuing Authority
Approved Layout Pan (IT Building)	Pune Municipal Corporation
Approved Layout Pan (Mall)	Pune Municipal Corporation
Consent to Establish	Maharashtra Pollution Control Board
Environmental Clearance	State Level Environment Impact Assessment Authority
NOC From Aviation Angle for Construction of Building	Directorate of Operations (ATS) Air Headquarters
Fire NOC	Pune Municipal Corporation
Occupation Certificate (IT Building)	Pune Municipal Corporation
Occupation Certificate (Mall)	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for The Square – IT Building

Name of the Approval	Issuing Authority
Approved Layout Pan (IT Building)	Pune Municipal Corporation
Commencement Certificate	Pune Municipal Corporation
Occupation Certificate (IT Building)	Pune Municipal Corporation
Fire NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for The Square – Mall Building

Name of the Approval	Issuing Authority
Approved Layout Pan (Mall)	Pune Municipal Corporation
Occupation Certificate (Mall)	Pune Municipal Corporation
Consent to Operate	Maharashtra Pollution Control Board
Commencement Certificate	Pune Municipal Corporation
Fire NOC	Pune Municipal Corporation

Source: Approval documents provided by the Management

21.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Mall Building	IT Building
Handover Condition	Warm Shell	Warm Shell
Passenger Elevators	7	4
Service Elevators	4	2
Power Back-up	4 Nos X 1500 KVA	2 Nos X 1250 KVA
Building Management System	Provided	Provided
Security Systems	Provided	Provided
Air Conditioning (HVAC)	450 TR X 4 Nos 350 TR X 1 Nos	350TR X 1 nos 200 TR X 1 nos 180 TR X 1 nos
Firefighting Services	P3 Pump Room, 1020 KL	Basement parking, 400 KL
Car Parks Provided	686	202

Source: Site Inspection, Information provided by the Management

21.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September (INR Mn)
363	-	-

Source: Information provided by the Management

21.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of the Internal Road of the Subject Asset
	
View of the Subject Asset	Primary Access Road

21.3 Tenancy Analysis

21.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	7,92,319	100%	100%	4
Total	7,92,319	100%		

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
The Square	IT Building	1,93,211	1,93,211	-
The Square	Mall Building	5,99,108	5,99,108	-
Total		7,92,319	7,92,319	

Source: Information provided by the Management

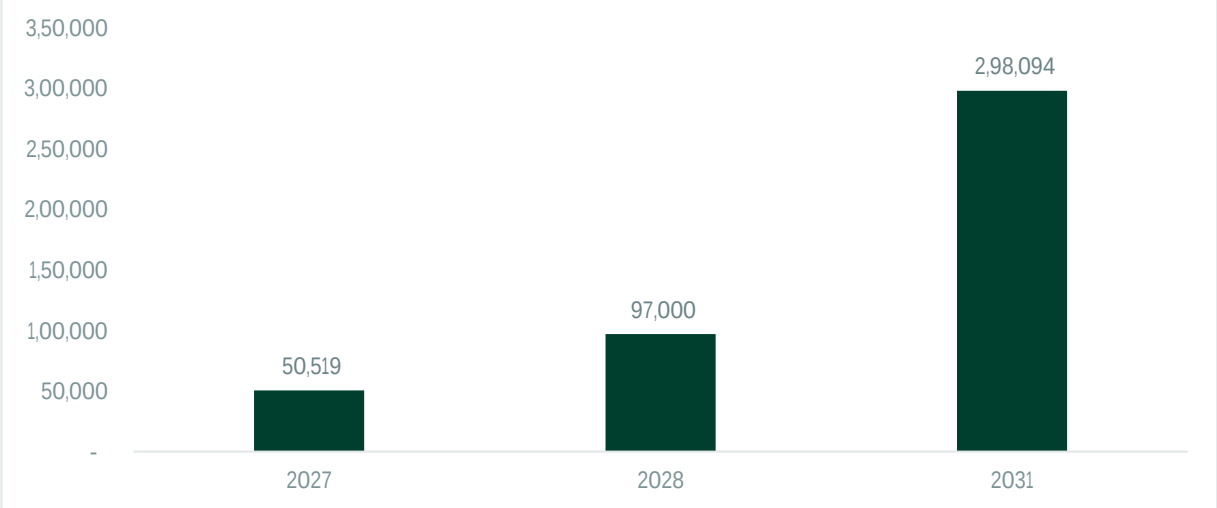
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Tenure (Years)
1	Fiserv India Private Limited	3,46,706	44%	40%	9
2	ADP Private Limited	2,52,402	32%	38%	5
3	Bajaj Finserv Health Limited	97,000	12%	12%	2
4	Amazon Development Centre India Pvt. Ltd.	96,211	12%	11%	3
	Total	7,92,319			

Source: Information provided by the Management

21.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management, years are representative of calendar year.

As highlighted in the chart above, only 0.45 Mn sf of area leased is due to expire in the next 5 years (Q3 2027 to Q4 2031). Considering the limited quantum of leases due for expiry in the short term (next 5 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 6.04 years (by area) as on the date of valuation.

21.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset, it is understood that the contracted escalation terms for these leases is 5.0% every year, which is in line with the prevailing market practice witnessed across the sub market and Pune.

21.4 Market Overview

For a comprehensive analysis of the Pune City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.4 delves into the specifics of Secondary Business District - East Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

21.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non-SEZ	Viman Nagar	7,31,000	5% - 10%
Development 2	Non-SEZ	Viman Nagar	5,36,130	50% - 55%
Development 3	Non-SEZ	Viman Nagar	5,10,000	5% - 10%
Development 4	Non-SEZ	Viman Nagar	4,50,000	0%
Development 5	Non-SEZ	Viman Nagar	3,50,000	5% - 10%

Source: CBRE Industry Report

21.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Completion Year
Development 1	Non-SEZ	Viman Nagar	6,00,000	2027 – Q4
Development 2	Non-SEZ	Viman Nagar	15,00,000	2027 – Q4

Source: CBRE Industry Report

21.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A spaces ranges from INR 82 - 100 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12 – 14 psf per month, while parking charges range from INR 4,000 - 5,000 per bay per month.

The Subject Asset commands a similar rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 – Q1	Development 1	Engineering & Manufacturing	13,915	77	Warm Shell
2026 – Q2	Development 2	Flexible space operator	29,330	85	Warm Shell
2025 – Q4	Development 3	Infrastructure, Real estate & Logistics	35,213	90	Warm Shell

Source: CBRE Industry Report

21.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Secondary Business District - East Sub-market, comprising of key locations such as Viman Nagar, Hadapsar, Mundhwa, Nagar Road and Airport Road dominates Pune office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

As highlighted in above section, the rentals for commercial office units are typically in the range of INR 77.0 – 85.0 per sf per month on leasable area.

The Sub-market boasts lower vacancy rates than the city average. Thus, Secondary Business District – East has consistently demonstrated decent rental growth (from INR 75 psf per month in 2022 to INR 80 psf per month in Q2 2026). This Sub-market continues to command the moderate rentals in the city, driven by its premier status and preference among tenants. The rental rates at the Subject Asset are broadly in line with those of similar properties in the market, reflecting its comparable quality, product offerings, and amenity provisions.

21.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

21.4.4.1 Leasing Velocity

The subject asset was observed to be fully occupied as of the valuation date.

21.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 80–100 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	85

21.5 Valuation Rationale

21.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

21.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
7,92,319	7,92,319	-

Source: Rent roll provided by the Management

21.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

21.5.4 Absorption Timeline

Not applicable. The Subject Asset is fully leased.

21.5.5 Assumptions – Rental Revenue

21.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by valuer to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
7,92,319	7,92,319	In-place Rent for Leased Area	87
		Market Rent for Reversion	85*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

However, for the occupied space, we have assumed that existing tenants will not vacate the space due to developer profile. Hence, we have assumed 0 downtime for subject asset.

21.5.5.2 Retail Lease Rental Assumption

The Subject Asset does not incorporate any retail component within the development.

21.5.5.3 Fit-out Rental Assumptions

Not Applicable.

21.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,030
Total No. of paid Number of Parking Slots	175

Car Parking Rental (INR psf per month on leasable area)	2.96

Source: Valuer Assessment; Rent roll provided by the Management

21.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income	% of rental income	1%
CAM Revenue	INR psf per month	17

Source: Information provided by the Management and Valuer assumptions

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.

21.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 5.0% every year, which is in-line with the trend observed in the market. The same has been adopted by the valuer for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	no. of years	5% year on year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

21.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

21.5.9 Capital Expenditure

21.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

21.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion

Capital Expenditure	2.9	NA	2029 – Q1

Source: Information provided by the Management

21.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[49]	3.5%
CAM Expense*	14
Property Tax	34.22
Insurance	4.79
Vacancy Allowance	2% at the time of operation
Vacancy Allowance	2% at the time of Exit
Rent Free Period	3 months
Brokerage	2 months
Other Expenses (Below NOI)	2.0% of rental income
Cost Escalation	5.0% per annum#

*Source: Management input; valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM income are assumed at INR 17 psf per month across the projection period (2027 onwards). #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

21.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

21.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

21.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

[49] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Component	FY27 H2	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%	%	5%	2%	7%	5%	5%	-12%	23%

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	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.*

21.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.3
Analysis of the supply demand situation, Market trend and investment activities	5.3.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.3.4
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	21.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	21.5
Market Rate	21.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	21.4.3 & 21.4.4
Justification of the Growth Rent used	21.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific	
Address of the property	21.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.15
Location of the property, formal site identification, physical features, site services, town planning etc.	21.1.2
Latest pictures of the Property	21.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.15
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.15
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.15
Valuation of the Properties in the previous 3 years	6.15
Detailed valuation of the Property as calculated by the valuer	21.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	21.2.6
Statement of assets	21.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	21.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	21.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	21.1
Occupancy Rate	21.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.15
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.15
Valuation Standard adopted	1.7
Date of Inspection	6.15
Latest Ready Reckoner rate (as published by State Government)	6.15
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	21.2.8

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	21.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	21.5.10
	>	Other assumptions used for the purpose of valuation.	21.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.15
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.15
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	21.6
Any other matters which may affect the Property or its value			29.3

22 IT Building, Kalyani Nagar, Pune

22.1 Asset Description

22.1.1 Asset Snapshot

Particulars	Details
Asset Name	Pune IT Building (Raheja Woods), Kalyani Nagar
Asset SPV Name	Pramaan Properties Private Limited
Address	Plot 'A' TPS I, S. No. 222/1, Kalyani Nagar, Yerawada, Pune, Maharashtra 411006
Land Area (acres)	8.6 (subject asset is part of larger development)
Leasable Area (sf)	1,10,633
Location Co-ordinates of the Property	18°32'49.3"N 73°53'53.2"E
Construction Status	Completed

Source: Information provided by Management

22.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Central Business District
Location	Kalyani Nagar, Pune
Classification of the Area	The Subject Asset is located in Kalyani Nagar, an established residential and commercial hub situated towards the eastern part of Pune city. The sub-market is characterized by significant real estate development activity across various asset classes including residential, office, retail, and hospitality. The subject location, i.e., Pune IT Building (Raheja Woods), Kalyani Nagar, is considered a prime residential destination on account of its well-developed social infrastructure, proximity to major business districts, and access to a strong talent and employment catchment.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Kalyani Nagar Metro Station	0 - 1
Pune International Airport	4 - 5
Pune Railway Station	4 - 5
Peth Areas (CBD)	6 - 7

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Central Ave Road (Primary Access Road)
South	Commercial Development
East	Mixed-use Development
West	Commercial Development

Source: Valuer Assessment

Potential changes in the surrounding market:	The Kalyani Nagar micro-market is expected to be shaped by the proposed Kalyani Nagar-Pune Airport Metro Corridor, for which the alignment has been finalized and is under the approval process. The project is expected to integrate Pune Airport with the city's wider metro network, including the existing Line 1 and Line 2 and the upcoming Hinjewadi-Shivajinagar Metro Line 3. Combined with its proximity to major office hubs such as Yerawada and Kharadi, established retail and hospitality infrastructure, and limited availability of development land, these infrastructure enhancements are expected to reinforce Kalyani Nagar's position as one of Pune's preferred mixed-use destinations. Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.
Suitability of existing use:	Based on Valuer Assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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.

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 45 m. along the primary access road
Accessibility:	Primary access road ~18 m. wide Central Ave Road

22.1.3 Title Details

For the purpose of this valuation exercise, 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.

22.2 Town Planning & Statutory Assessments

22.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	As per the Final Development Plan by Pune Municipal Corporation, the subject asset is zoned under the 'Residential Zone' categories. In accordance with the occupancy certificate dated 16 December 2010, the subject asset has been developed and is currently being used as a commercial property.
Master Plan Applicable	N.A.
Planning Authority	Pune Municipal Corporation
Approved Usage	Commercial
Permissible FSI / FAR (sf)	52,152

Source: Valuer Assessment

22.2.2 Current Usage

Subject Asset is an operational Commercial Development and is accessible via 18m Central Ave Road.

22.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

22.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

22.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
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	-	13,871
Total	77,823	1,10,633	96,762	13,871

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Pune IT Building (Raheja Woods), Kalyani Nagar	Raheja Woods B8	LG+UG+POD+5	15	96,762	96,762	-
Pune IT Building (Raheja Woods), Kalyani Nagar	Amenity B9			13,871	-	13,871
Total				1,10,633	96,762	13,871

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	N.A.
Status of Finishing	Finished
Comments on Obsolescence	N.A.

Source: Information provided by the Management; Site Visit

22.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority
Sanctioned Approved Layout Plan	Pune Municipal Corporation
Occupancy Certificate (Building 8)	Pune Municipal Corporation

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Pune IT Building (Raheja Woods) – B8

Name of the Approval	Issuing Authority
Commencement Certificate	Pune Municipal Corporation
Structural Adequacy Certificate	Strudcom Consultants Pvt. Ltd.
Consent to Operate	Maharashtra Pollution Control Board
Fire NOC	Pune Municipal Corporation
Lift License NOC	Government of Maharashtra, Industries, Energy and Labour Department - Lift Inspection Department
Completion Certificate	Pune Municipal Corporation
Occupancy Certificate	Pune Municipal Corporation

Source: Approval documents provided by the Management

22.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	B8	B9
Handover Condition	Warm Shell	Warm Shell
Passenger Elevators	3	1
Service Elevators	1	1
Power Back-up	1 Nos X 1010 KVA	NA
Building Management System	Provided	Provided
Security Systems	Provided	Provided
Air Conditioning (HVAC)	120 TR X 1 Nos	Split AC - 4 X 2 TR 1X 1 TR
Firefighting Services	1, 110 HP	2, 30 HP
Car Parks Provided	78	-

Source: Site Inspection, Information provided by the Management

22.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per the information provided by the Management, the historical capex incurred post-acquisition till date of valuation is highlighted in the table below.

Up to 31st March 2026	30th June 2026	30th September 2026
-	-	-

Source: Information provided by the Management

22.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – IT Building 8	View of the Subject Asset – Building 9 (Amenity Block)
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
View of the Subject Asset – Amenity Space	Internal View of the Subject Asset – Building 9 (Amenity Block)

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset - Terrace
	
Primary Access Road	Primary Access Road

22.3 Tenancy Analysis

22.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Asset	Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	Office	96,762	100%	100%	1
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	Retail	13,871	-	-	-
	Total	1,10,633			

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Pune IT Building (Raheja Woods), Kalyani Nagar	Raheja Woods B8	96,762	96,762	-
Pune IT Building (Raheja Woods), Kalyani Nagar	Amenity B9	13,871	-	13,871
Total		1,10,633	96,762	13,871

Source: Information provided by the Management

The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Term (in yrs)
1	WeWork India Management Private Limited	96,762	100%	100%	6
	Total	96,762			

Source: Information provided by the Management

22.3.2 Lease Expiry Analysis

As per the information shared by the Client, no area leased is due to expire in the next 5 years (FY27 – FY31). Considering the absence of lease expiries in the short term (next 5 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 5.83 years for Building 8 as on the date of valuation.

22.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation rate for these leases is 5.0% every year, which is in line with the prevailing market practice witnessed across the sub market and Pune.

22.4 Market Overview

For a comprehensive analysis of the Pune City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the Central Business District Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

22.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non-SEZ	Kalyani Nagar	6,35,000	5.10%
Development 2	Non-SEZ	Kalyani Nagar	10,89,000	0.35%
Development 3	Non-SEZ	Kalyani Nagar	3,09,000	0%

Source: CBRE Industry Report

22.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Year
Development 1	Non-SEZ	Koregaon Park	10,00,000	2026
Development 2	Non-SEZ	Kalyani Nagar	9,50,000	2026
Development 3	Non-SEZ	Yerawada	8,00,000	2026
Development 4	Non-SEZ	Koregaon Park	6,00,000	2027
Development 5	Non-SEZ	Yerawada	4,50,000	2027
Development 6	Non-SEZ	Yerawada	8,00,000	2028
Development 7	Non-SEZ	Koregaon Park	7,00,000	2029

Source: CBRE Industry Report

22.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the Central Business District Sub-market ranges from INR 70 - 105 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12 - 14 psf per month, while parking charges range from INR 4,000 - 5,000 per bay per month.

The Subject Asset commands a similar rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q1	Development 1	Engineering & manufacturing	4,870	80	Warm Shell
2026 Q1	Development 2	Flexible space operator	38,773	73	Warm Shell
2026 Q1	Development 3	Infrastructure, real estate & logistics	6,289	76	Warm Shell
2026 Q2	Development 4	Others	14,907	75	Warm Shell
2026 Q2	Development 5	Technology	11,550	87	Warm Shell

Source: CBRE Industry Report

22.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Central Business District Sub-market, comprising of key locations such as Yerawada, Kalyani Nagar, Koregaon Park, Peth Area, Sangamvadi, and Camp area, dominates Pune's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, Central Business District has consistently demonstrated decent rental growth (from INR90 psf pm in 2022 to INR93 psf pm in Q2-2026). This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants. The rental rates at the Subject Asset are broadly in line with those of similar properties in the market, reflecting its comparable quality, product offerings, and amenity provisions.

22.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

22.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Central Business District Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to retail space comprising amenity and food court components. Considering the currently low vacancy levels at the asset and historical leasing performance, the balance vacant space is expected to be absorbed over the next 2 – 3 quarters. Thus, we expect the vacant area to be fully leased by 2027 – Q1.

22.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 70–105 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Subject Asset	Particulars	Basis	Rental (INR psf per month)
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	Office	Market Rent for Reversion/ Vacant Area	84
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	Retail	Market Rent for Reversion/ Vacant Area	65

22.5 Valuation Rationale

22.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

22.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Subject Asset	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	96,762	96,762	-
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	13,871	-	13,871
Total	1,10,633	96,762	13,871

Source: Rent roll provided by the Management

22.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

22.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 – Q1.

22.5.5 Assumptions – Rental Revenue

22.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by Valuer to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
96,762	96,762	In-place Rent for Leased Area	86
		Market Rent for Reversion/ Vacant Area	84*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

22.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors and better finishes as compared to the office spaces. Further, recent retail transactions in the nearby developments and Subject Asset are in the range of INR 70 – 85 psf per month.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, Valuer has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
13,871	-	In-place Rent for Leased Area	-
		Market Rent for Reversion/ Vacant Area	65

Source: Valuer Assessment

22.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

22.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	78
Number of Paid Parking Slots	-
Car Parking Rental (INR psf per month on leasable area)	-

Source: Valuer Assessment; Rent roll provided by the Management

22.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income	% of rental income	1%
CAM Revenue	INR psf per month	19.67

Source: Information provided by the Management and Valuer

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

22.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 5.0% every year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, every year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

22.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

22.5.9 Capital Expenditure

22.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

22.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Capital Expenditure	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	2.9	N.A.	2029 – Q1
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	-	-	-

Source: Information provided by the Management

22.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[50]	3.5% of rental income
CAM Expense*	INR 15.54 per month
Property Tax	4.22 INR Mn
Insurance	0.16 INR Mn
Vacancy Allowance	2% at the time of operations
Vacancy Allowance	2% at the time of Exit
Rent Free Period	3 months
Brokerage	2 months
Other Expenses (Below NOI)	2.0% of rental income
Cost Escalation	5.0% per annum#

*Source: Management input; Valuer Assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM income is assumed at INR 19.67 psf per month across the projection period (2027 onwards). #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

22.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00% for Building 8 and 8.25% for Building 9 (Amenity Block).

22.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

22.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	1,382
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	124
Total	1,507

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8:

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
Projected NOI (INR Mn)	52	100	103	113	113	115	75	130	137	144	72

[50] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Y-O-Y Growth (%)		-4%	2%	10%	0.1%	2%	-35%	74%	5%	5%	0.4%
Fitout Income (INR Mn)	30	60	55	-	-	-	-	-	-	-	-

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

Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block):

Component	FY27 H2	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37 H1
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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	84	84	No Change
Market rent - Amenity (INR psf)	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*

22.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.3
Analysis of the supply demand situation, Market trend and investment activities	5.3.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.3.3
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	22.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	22.5
Market Rate	22.5.5
WACC	3.4.3

Capitalization Rate	3.3
Justification for the Market Rent used	22.4.3 & 22.4.4
Justification of the Growth Rent used	22.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific	
Address of the property	22.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.16
Location of the property, formal site identification, physical features, site services, town planning etc.	22.1.2
Latest pictures of the Property	22.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.16
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.16
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.16
Valuation of the Properties in the previous 3 years	6.16
Detailed valuation of the Property as calculated by the valuer	22.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	22.2.6
Statement of assets	22.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	22.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	22.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	22.1
Occupancy Rate	22.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.16
Qualifications and assumptions	1.9

The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.16
Valuation Standard adopted	1.7
Date of Inspection	6.16
Latest Ready Reckoner rate (as published by State Government)	6.16
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	22.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	22.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	22.5.10
	>	Other assumptions used for the purpose of valuation.	22.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.16
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.16
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	22.6

23 Commerzone Porur, Chennai

23.1 Asset Description

23.1.1 Asset Snapshot

Particulars	Details
Asset Name	Commerzone, Porur
Asset SPV Name	Horizonview Properties Private Limited
Address	Mount-Poonamalle Road, Porur, Chennai, Tamil Nadu
Gross Land Area (acres)	~ 6.13
Net Land Area (acres)	~ 5.51
Leasable Area (sf)	11,53,269
Location Co-ordinates of the Property	13°01'46.1"N 80°10'09.6"E
Construction Status	Operational

Source: Information provided by Management

23.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Mount-Poonamallee Road/ Porur
Location	The subject micro market was primarily characterized by the presence of a number of commercial developments along Mount Poonamallee Road coupled with a number of residential apartment developments and with a number of plotted developments prior to year 2010. Some of the notable plotted developments in the subject micro market include VGN Garden City, Maxworth Nagar, Wood Creek County, etc. However, post 2010, the micro-market witnessed development of large-scale IT/ITeS developments in the surrounding micro markets. This coupled with host of infrastructure developments proposed by the government such as the completion of Kathipara Flyover to ease traffic congestion, widening of GST Road, Metro Rail Corridor, etc. have increased the demand for housing projects in the subject micro market and adjoining micro markets.
Classification of the Area	Commercial Area

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Chennai Bypass	2 – 3
Kathipara Flyover	5 – 6

Chennai International Airport	10 – 11
Chennai Central Railway Station	19 – 20

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

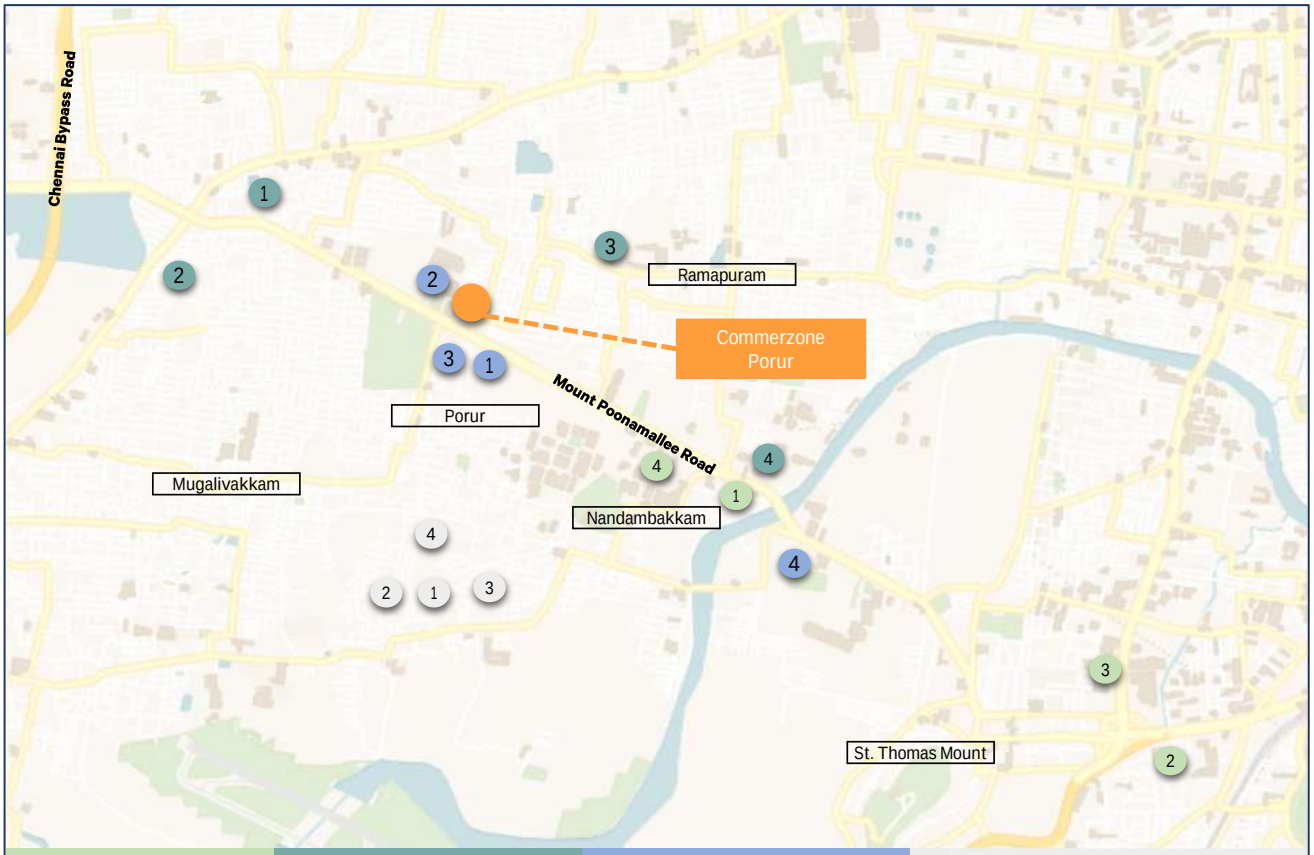
Particulars	Details
North	Private Property
South	100 ft wide Mount-Poonamallee Road (Access Road)
East	Private Property
West	Private Property

Source: Valuer Assessment

Potential changes in the surrounding market: The subject micro market is strategically located in proximity to the Alandur Metro Station. Further, Corridor 5 in Phase II of Chennai Metro Rail, which is currently under construction, extending from Madhavaram to Sholinganallur (approx. 47 km long) passing via Mount Poonamallee Road is to boost connectivity to other parts of the city and ease traffic congestions along the subject micro market in the long run. The completion of the on-going infrastructure initiatives is likely to provide impetus for real estate development activity over the medium to long term time frame.

Suitability of existing use: Based on Valuer assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset and surrounding developments:



#	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

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 470 ft. along the primary access road (100 ft. wide)
Accessibility:	Access road – 100 ft. wide Mount Poonamallee Road

23.1.3 Title Details

For the purpose of this valuation exercise, 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.

23.2 Town Planning & Statutory Assessments

23.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Industrial Use
Master Plan Applicable	Chennai Metropolitan Master Plan 2026
Planning Authority	Chennai Metropolitan Development Authority
Approved Usage	Based on the approved plan shared by the Management, we understand that the Subject Asset is approved for commercial usage. The same has been adopted for valuation purposes. However, the valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.
Permissible FSI	3.25

Source: Valuer Assessment

23.2.2 Current Usage

Subject Asset is an operational Business Park.

23.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

23.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone III, which is classified as a Moderate Damage Risk Zone under the seismic zoning framework of India. While the area is susceptible to moderate seismic activity, the risk is not considered severe when compared to higher-risk zones (Zones IV and V). Accordingly, the Subject Asset may be exposed to a moderate level of earthquake hazard typical of locations falling within Seismic Zone III. We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

23.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone Porur	8,35,316	11,53,269	11,52,699	570

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block-A	Tower-A	Three Basement Floor + Stilt Floor + 9 Floors	5	5,04,991	5,04,991	-
Block-B	Tower-B	Three Basement Floor + Stilt Floor + 9 Floors	5	6,48,278	6,47,708	570

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	A
Certifications	LEED Gold certification
Status of Finishing	The leased areas are fully furnished
Comments on Obsolescence	The Subject Asset was built in 2020 and is observed to be maintained well and kept in good condition.

Source: Information provided by the Management; Site Visit

23.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

Project has requisite approvals in place as confirmed by the Management.

Status	One-Time Approvals
Obtained	1. Building Approvals and amendments thereof 2. HT Power Connection 3. Fire Compliance 4. Completion Certificate 5. Fire NOC 6. Traffic NOC 7. CMWSSB NOC for Water 8. CMWSSB NOC for STP 9. Mines Approval 10. HSD NOC
To be Obtained	None

Source: Information provided by the Management

Status		Periodic Approval	Issuing Authority
Obtained	1	Lift License	Chief Electrical Inspectorate General
	2	CEIG Approval	Chief Electrical Inspectorate General

	3	Consent to Operate	
	4	Fire License	Amil Nadu Fire & Rescue Services Dept
	5	HSD License	Petroleum & Explosives Safety Organization / Commissioner of Police
	6	ELCOT NOC	Electronics Corporation of Tamil Nadu Limited
	7	AIRPORT NOC	Airports Authority of India
	8	IAF NOC	Directorate of OPS (ATS)
	9	Planning Permit	CMDA
	10	Building Permit	Corporation of Chennai
	11	EC	Ministry of Environment, Forests & Climate Change
	12	CTE - Air	Tamil Nadu Pollution Control Board
	13	CTE - Water	Tamil Nadu Pollution Control Board
To be Obtained		None	

Source: Information provided by the Management

23.2.7 Site Services and Finishes

The table below highlights the details of site services and finishes of the Subject Asset:

Particulars	Block A	Block B
Floor	3B+GF+9F	3B+GF+9F
Warm Shell / Bare shell	Warm Shell	Warm Shell
Air Cooled Chiller	2 x 250 TR	2 x 300 TR
Water Cooled Chiller	2 x 500 TR	2 x 600 TR
No of Elevators /Make	25	
No of DG / Capacity	4 x 1750 KVA	4 x 2000 KVA
No of Transformers / Capacity	2 x 2500 KVA	3 x 2000 KVA
Booster Pump	1 x 900 LPM	1 x 900 LPM
Jockey Pump	2 x 180 LPM	2 x 180 LPM
Fire Diesel Pump	1 x 2850 LPM	1 x 2850 LPM
Hydrant Pump	1 x 2850 LPM	1 x 2850 LPM
Sprinkle Pump	1 x 2850 LPM	1 x 2850 LPM
STP Rating (KLD)	370	

Source: Site Inspection, Information provided by the Management

23.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Further, as per information provided by the Management, the historical CAPEX incurred post-acquisition till the date of valuation is highlighted in the table below:

Up to 31st March 2026 (INR Mn)	30th June 2026 (INR Mn)	30th September 2026(INR Mn)
-	7	-

23.2.9 Property Photographs

Please refer to these property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset –Block B	View of the Subject Asset –Block A
	
View of the Food Court (Block-B)	View of the Basement-1 Parking
	
View of the Lounge –Block B	View of the lift lobby – Block A
	
View of the Subject Asset	Access Road (Mount-Poonamallee Highroad)

23.3 Tenancy Analysis

23.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	11,46,074	100%	99%	11
Retail	6,625	99%	1%	7
Total	11,52,699			

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block-A	Tower-A	5,04,991	5,04,991	-
Block-B	Tower-B	6,48,278	6,47,708	570
Total		11,53,269	11,52,699	570

Source: Information provided by the Management

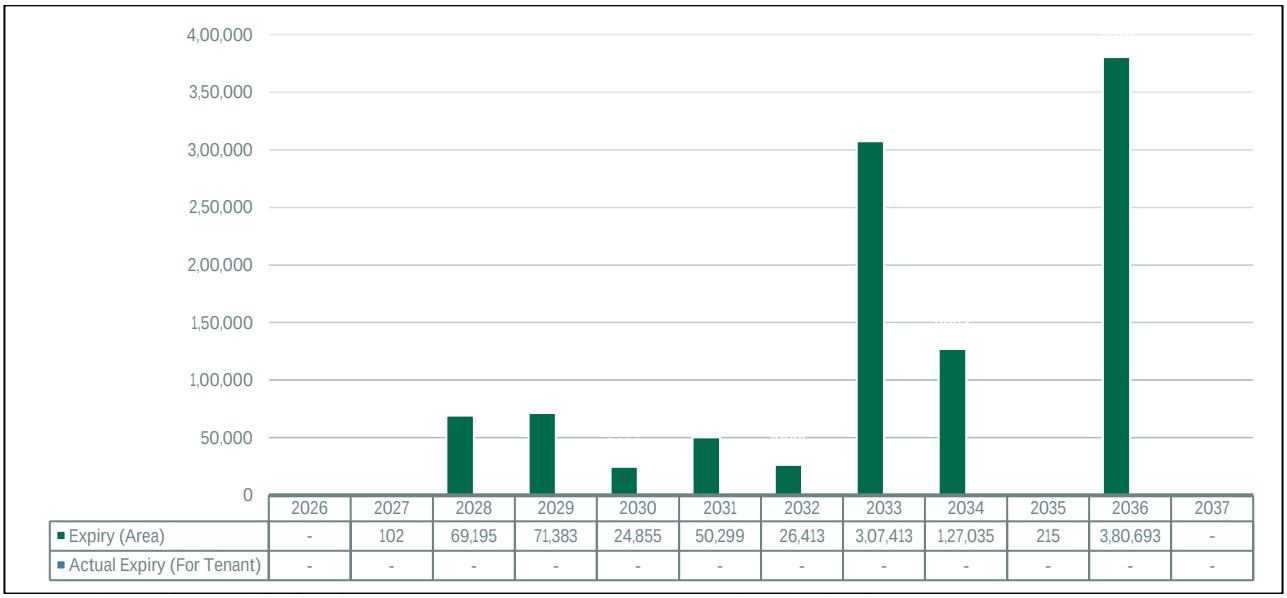
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Hitachi Energy Technology Services Pvt Ltd	3,66,275	32%	48%	12
2	HDFC Bank Limited	3,06,211	27%	18%	7
3	Tablespace Technologies Pvt Ltd	1,09,514	10%	8%	10
4	SMBC Global Services Private Limited	80,169	7%	6%	7
5	Simpliwork Offices Pvt Ltd	68,655	6%	5%	2
6	SMFG India Credit Co. Ltd.	67,507	6%	5%	3
7	Ramboll India Private Ltd	50,938	4%	4%	4
8	R1 RCM Global Pvt Ltd	50,299	4%	4%	5
9	CorroHealth Infotech Private Limited	45,609	4%	3%	8
	Total	11,45,177	98.9%	99.0%	

Source: Information provided by the Management

23.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	-	102	69,195	71,383	24,855	50,299	26,413	3,07,413	1,27,035	215	3,80,693	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management; years are representative of calendar years.

From the above graph, the lease rollover profile is moderately concentrated, with significant expiries scheduled in 2033 and 2036. The largest lease expiry is observed in 2036, comprising approx. 3,80,693 sf, followed by 2033 with approx. 3,07,413 sf.

Additional notable expiries are scheduled in 2034 (approx. 1,27,036 sf), while the lease expiries in the intervening years remain relatively limited. The staggered expiry profile across the analysis period provides a degree of income stability; however, the concentration of expiries in 2033 and 2036 may expose the asset to higher renewal and reletting risk during those years. Given the quality of the asset and its location within the established Mount-Poonamallee Road, the re-leasing risk is considered manageable. Additionally, the Weighted Average Lease Expiry (WALE) for the Subject Asset is approximately 7.6 years (by area) as of the valuation date.

23.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are 5.0% every year, which is in line with the prevailing market practice witnessed across the sub market and Chennai. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

23.4 Market Overview

For a comprehensive analysis of the Chennai City market, please refer to Section 5.4 This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.4.1.

Further, Section 5.4.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.4.3 delves into the specifics of the Pallikaranai Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

23.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non-SEZ	Porur	22,99,676	4%-5%
Development 2	SEZ & Non-SEZ	Porur	87,00,000	4%-5%
Development 3	Non-SEZ	Mount Poonamallee Road	1,50,000	17%-19%
Development 4	Non-SEZ	Nandambakkam	1,60,605	0%

Source: CBRE Industry Report

23.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non-SEZ	Nandambakam	3,00,000	2027
Development 2	Non-SEZ	Porur	10,00,000	2029
Development 3	Non-SEZ	Porur	10,00,000	2029
Development 4	Non-SEZ	Porur	28,35,000	2029 - 2030

Source: CBRE Industry Report

23.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the Mount Poonamallee Road Sub-market ranges from INR 75 – 80 psf per month, depending on factors like location, quality, and amenities.

The Subject Asset commands a similar rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q1	Development 1	Technology	74,016	77	Warm shell
2026 Q2	Development 2	Industrial conglomerates	43,641	77	Warm shell
2026 Q2	Development 3	Infrastructure, real estate & logistics	20,079	78	Warm shell
2026 Q2	Development 4	Automobile	21,029	77	Warm shell
2026 Q2	Development 5	Infrastructure, real estate & logistics	25,454	74	Fitout
2026 Q2	Development 6	Flexible space operator	17,070	79	Warm shell

Source: CBRE Industry Report

23.4.3.1 Rent and Absorption Future Outlook for Sub-market

The future outlook for the Mount Poonamallee Road office sub-market remains positive, underpinned by improving infrastructure, expanding commercial developments, and sustained demand from IT/ITeS and GCC occupiers. The sub-market has evolved into a key office corridor within Chennai's western region, offering relatively competitive rental levels compared to established office markets while benefiting from strong connectivity to the airport, CBD, and major residential catchments. Given the healthy demand environment and the city's overall positive absorption trends, the sub-market is expected to continue witnessing steady

leasing activity. Rental values are expected to remain stable with moderate growth potential over the medium term, supported by improving occupancy levels and continued corporate expansion within Chennai.

23.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

23.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Mount-Poonamallee Road Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to retail space comprising amenity and food court components. Considering the currently low vacancy levels at the asset and historical leasing performance, the balance vacant space is expected to be absorbed over the next 1 – 2 quarters. Thus, we expect the vacant area to be fully leased by 2027 – Q1.

23.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 75–80 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	75
Retail	Market Rent for Reversion/ Vacant Area	105

23.5 Valuation Rationale

23.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

23.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
11,53,269	11,52,699	570

Source: Rent roll provided by the Management

23.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its completion certificate.

23.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end of 2027 – Q1.

23.5.5 Assumptions – Rental Revenue

23.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
11,46,074	11,46,074	In-place Rent for Leased Area	68
		Market Rent for Reversion/ Vacant Area	75

Source: Valuer Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

23.5.5.2 Retail Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant retail spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
7,195	6,625	In-place Rent for Leased Area	77
		Market Rent for Reversion/ Vacant Area	105*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the retail spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

23.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

23.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,146
Total Number of Parking Slots (Chargeable)	115
Car Parking Rental (INR psf per month on leasable area)	1.29

Source: Valuer Assessment; Rent roll provided by the Management

23.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%
CAM Revenue	INR psf per month	16

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.

23.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%,1 year
Market Rent Growth Rate	%	5%, per annum

Source: Valuer Assessment

23.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

23.5.9 Capital Expenditure

23.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

23.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	391	Q4 2026	Q1 2029

Source: Information provided by the Management

23.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[51]	3.5% of the Facility Rentals
CAM Expense*	INR 11 per sf per month
Property Tax	INR 42.2 Mn for FY 2028
Insurance	INR 6.69 Mn for FY 2027
Vacancy Allowance	2% at the time of operations
Vacancy Allowance	2% at the time of exit
Rent Free Period	3 Months
Brokerage	2 Months
Other Expense (Below NOI)	2.0%
Cost Escalation	5% per annum#

*Source: Management input; valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

[51] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

23.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

23.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

23.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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%	-0.3%
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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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*

23.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.4
Analysis of the supply demand situation, Market trend and investment activities	5.4.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.4.3

Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	23.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	23.5
Market Rate	23.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	23.4.3 & 23.4.4
Justification of the Growth Rent used	23.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific

Address of the property	23.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.17
Location of the property, formal site identification, physical features, site services, town planning etc.	23.1.2
Latest pictures of the Property	23.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.17
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.17
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.17
Valuation of the Properties in the previous 3 years	6.17
Detailed valuation of the Property as calculated by the valuer	23.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	23.2.6
Statement of assets	23.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	23.2.4

Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	23.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	23.1
Occupancy Rate	23.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.17
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.17
Valuation Standard adopted	1.7
Date of Inspection	6.17
Latest Ready Reckoner rate (as published by State Government)	6.17
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	23.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	23.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	23.5.10
	>	Other assumptions used for the purpose of valuation.	23.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.17
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.17
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	23.6

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

24.1 Asset Description

24.1.1 Asset Snapshot

Particulars	Details
Asset Name	Commerzone Pallikaranai
Asset SPV Name	Sycamore Properties Private Limited
Address	Door No 2, Pallavaram - Thoraipakkam Radial Road, Pallikaranai, Chennai, Tamil Nadu.
Gross Land Area (acres)	~ 9.04
Net Land Area (acres)	~ 8.13
Leasable Area (sf)	18,46,456
Location Co-ordinates of the Property	12°56'54.5"N 80°12'31.6"E
Construction Status	Tower 1 (Under construction) Tower 2 (Operational)

Source: Information provided by Management

24.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Pallikaranai, Pallavaram - Thoraipakkam Road (PTR)
Location	The subject development is located along 200 feet Radial Road, also referred as the Pallavaram - Thoraipakkam Road, a prominent arterial road in the city. The corridor extends from Rajiv Gandhi Salai, the designated IT corridor of Chennai, in the east until GST Road in the west. By virtue of being located along Pallavaram Thoraipakkam Road and in close proximity to other prominent arterial roads in the region such as Medavakkam Main Road, Velachery – Tambaram Road, GST Road etc., the Subject Asset enjoys excellent connectivity to other parts of Chennai city. Pallikaranai micro market was characterized by the presence of large tracts of vacant land parcels and independent dwelling units. However, over the recent years, the micro market has witnessed a paradigm shift with the launch of numerous medium to large-scale residential projects such as Ramaniyam Ocean Dew, Puravankara Windermere, Navin's Starwood Towers, Jains Anarghya, and Casagrand Tranquil, TVS Emerald Elements and commercial developments such as Embassy Splendid Tech Zone, Featherlite - The Address, K Raheja Commerzone (Subject Development), International Tech Park- Chennai, etc. This is primarily attributable to factors such as strategic locational advantages, excellent connectivity, infrastructure initiatives (attributable to development of Pallavaram Thoraipakkam Road), close

	proximity to GST Road & other prominent micro markets in the region, etc.
Classification of the Area	Commercial Area

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Grand Southern Trunk (GST) Road	7 – 8
Chennai International Airport	9 – 10
Nungambakkam (CBD of Chennai)	16 – 17
Chennai Central Railway Station	21 – 22

Source: Valuer Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Pallavaram - Thoraipakkam Road - 200 feet Radial Road (Access Road)
South	Private Property
East	Private Property
West	Private Property

Source: Valuer Assessment

Potential changes in the surrounding market:

The vector is also evolving as the preferred destination for commercial office developments and is poised to witness an additional supply of commercial IT/ITeS office space supply from various developments such as Embassy Splendid Techzone, Brigade Tech Boulevard, Casagrand Paragon, etc. by 2028. The same is expected to propel activity across other components such as Residential, Retail and Hospitality sectors.

Further, Phase II of the Chennai Metro Rail project proposed to extend from Madhavaram to Sholinganallur, passes through Medavakkam, thereby increasing connectivity of the subject location to other parts of Chennai city. This is expected to aid in better connectivity along the market.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

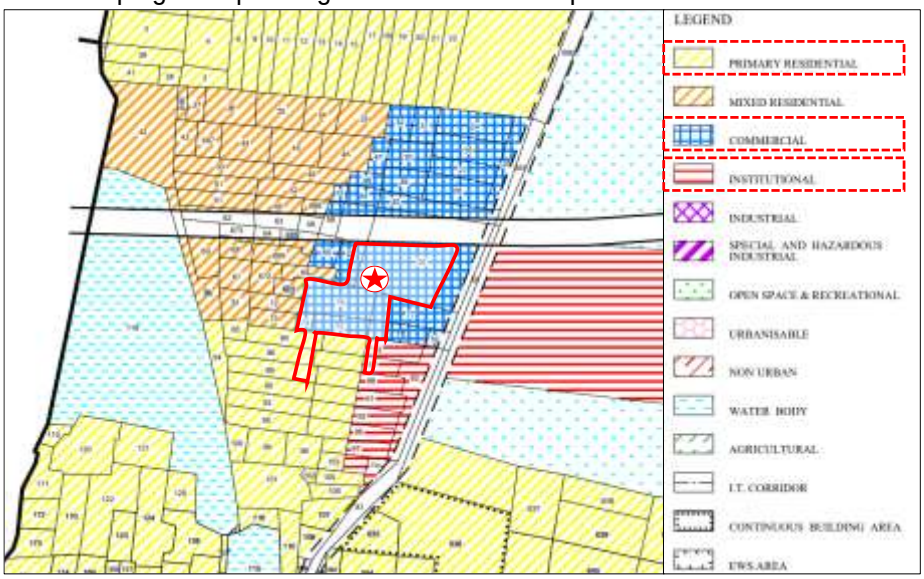
Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Adequate frontage along the access road (200 ft. wide Pallavaram – Thoraipakkam road)
Accessibility:	Access road – 200 ft. wide Pallavaram – Thoraipakkam Road

24.1.3 Title Details

For the purpose of this valuation exercise, 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.

24.2 Town Planning & Statutory Assessments

24.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Based on the review of Pallikaranai Land Use Map for Chennai Metropolitan Master Plan 2026, we understand that a majority of the Subject Asset falls under 'Commercial' zone, and the remaining portions fall under 'Primary Residential' and 'Institutional' zones. Further, based on the review of approved plan shared by the developer, we understand that the developer has obtained necessary approvals for developing and operating a commercial development. 
Master Plan Applicable	Chennai Metropolitan Master Plan 2026
Planning Authority	Chennai Metropolitan Development Authority
Approved Usage	Commercial Usage
Permissible FSI	3.25

Source: Valuer Assessment

24.2.2 Current Usage

Based on the information provided by the Management and observations made during the site inspection, we understand that the Subject asset comprises two towers within a business park development. Tower 1 is currently under construction, while Tower 2 is an operational office tower.

We further understand that a majority of the leasable area within Tower 2 is currently leased to Shell India Markets Private Limited, with the balance area comprising vacant space available for leasing.

24.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

24.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone III, which is classified as a Moderate Damage Risk Zone under the seismic zoning framework of India. While the area is susceptible to moderate seismic activity, the risk is not considered severe when compared to higher-risk zones (Zones IV and V). Accordingly, the Subject Asset may be exposed to a moderate level of earthquake hazard typical of locations falling within Seismic Zone III. We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

24.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 1 (Under Construction)	8,22,721	11,75,315	-	11,75,315
Tower 2	5,04,202	6,71,141	5,66,120	1,05,021
Total	13,26,923	18,46,456	5,66,120	12,80,336

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone Pallikaranai	Pallikarnai UC	Double Basement Floor + Stilt Floor +1st Floor to 3rd Floor (Parking) +4th Floor to 16th Floors	-	11,75,315	-	11,75,315
	Pallikarnai T2	Triple Basement Floor + Stilt Floor +1st Floor to 3rd Floor (Parking) +4th Floor to 16th Floors	3	6,71,141	5,66,120	1,05,021

Source: Information provided by the Management

The table below highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Platinum and WELL Platinum
Status of Finishing	The leased areas are fully furnished
Comments on Obsolescence	Tower 1 is currently under construction. Tower 2 was completed in 2023 and is observed to be well maintained and in good condition. No significant signs of physical obsolescence were noted during the site inspection.

Source: Information provided by the Management; Site Visit

24.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

The details of One-time requisite approvals for the Subject Asset shared by the Management have been tabulated below:

Commerzone Pallikaranai - Tower 2:

Status	One-Time Approvals
Obtained	1. Building Approvals 2. HT Power Connect 3. Fire Compliance 4. Completion Certificate 5. CMWSSB NOC for Water 6. CMWSSB NOC for STP 7. HSB NOC 8. Mines Approval 9. Fire NOC
To be Obtained	None

Source: Information provided by the Management

Commerzone Pallikaranai - Tower 2:

Status		Periodic Approval	Issuing Authority
Obtained	1	Consent to Operate	Ministry of Environment, Forests & Climate Change
	2	Lift License	Chief Electrical Inspectorate General
	3	CEIG Approval	Chief Electrical Inspectorate General
	4	Fire License	Tamil Nadu Fire & Rescue Services Dept
	5	HSD License	Petroleum & Explosives Safety Organization / Commissioner of Police
	6	ELCOT NOC	Electronics Corporation of Tamil Nadu Limited
	7	Airport NOC	Airports Authority of India
	8	IAF NOC	Directorate of OPS (ATS)
	9	EC	Directorate of OPS (ATS)
	10	Planning Permit	CMDA
	11	Building Permit	Corporation of Chennai
	12	CTE-Air	Tamil Nadu Pollution Control Board
	13	CTE-Water	Tamil Nadu Pollution Control Board
To be Obtained	None		

Source: Information provided by the Management

24.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Tower-02
Number of Floors (inc Basement)	Basement -03 +G+ 16 floors
Warm Shell / Bare shell	Warm Shell
Refuge Area Floors	3
Passenger Lift Banks	2
Service Lifts	2
Toilet blocks/floor	4
AHU Shafts/Floor	4
HVAC Typology	Hybrid Centralised HVAC
HVAC No. & Capacity	Chiller -04 no's Capacity -1800TR
DG No. & Capacity	1700X4
Transformer No, & Capacity	2500KvaX3
HT Panel Amperage/Cap	33Kv
LT Panel Room	Ground floor
Fire Tank Location & Capacity	UG-570Klx01 no's OHT- 20KL X01 no's
FT Main Pump No& Cap	Qty-02 no's ,Capacity - 120HP
FT DG Pump Cap	Qty-02 no's ,Capacity - 130HP
FT Sprinkler and JP Cap	qty-01 ,Capacity-10HP
STP Capacity	330KLD
Parking Capacity 4W	582
Parking Capacity 2W	873
RWH Pit	Qty-04 ,capacity -8kl

Source: Site Inspection, Information provided by the Management

24.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset (Tower 2) is in good condition and is being maintained well. Based on information provided by the management, we understand that the subject asset was acquired recently and no costs associated with upgrades and repairs have been incurred till valuation date.

24.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – Tower 1	View of the Subject Asset – Tower 1
	
View of the Subject Asset – Tower 1	View of the Subject Asset – Tower 1
	
View of the Subject Asset – Tower 2	View of the Subject Asset – Tower 2
	
View of the Subject Asset – Tower 2	View of the Subject Asset – Tower 2

Site Photographs	
	
View of the Primary Access Road	View of the Subject Asset

24.3 Tenancy Analysis

24.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Commerzone Pallikaranai Tower 1 is an under-construction tower admeasuring total leasable area of approx. 11,75,315 sf and is currently vacant.

Commerzone Pallikaranai Tower 2:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	5,62,730	99.40%	99.71%	1
Retail	3,390	0.60%	0.29%	5
Total	5,66,120			

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces.

Block-wise Area details:

The table below highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 1	Pallikarnai UC	11,75,315	-	11,75,315
Tower 2	Pallikarnai T2	6,71,141	5,66,120	1,05,021
Total		18,46,456	5,66,120	12,80,336

Source: Information provided by the Management

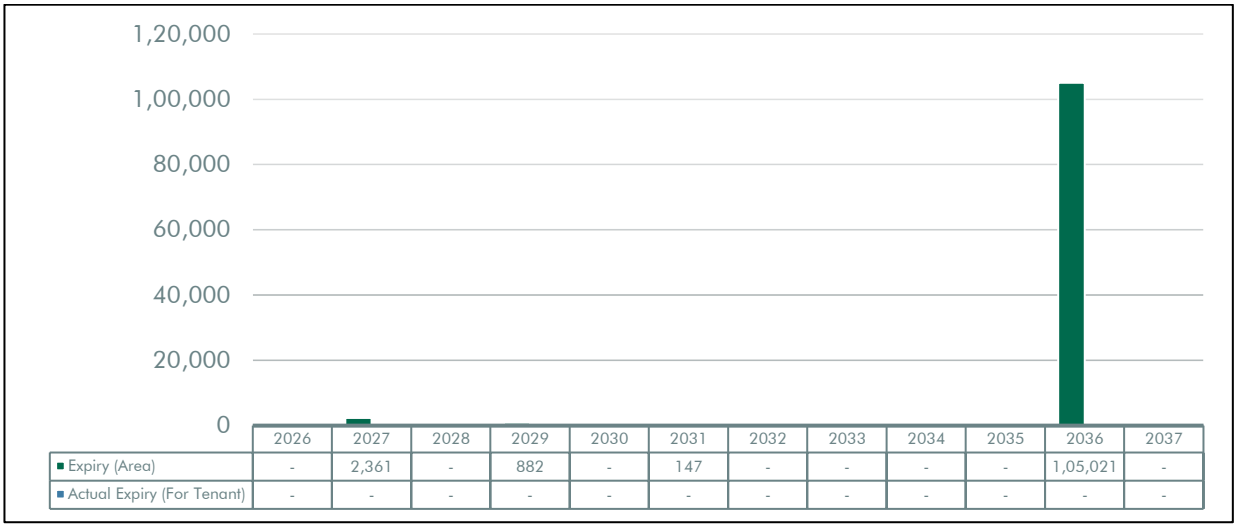
The table below highlights the top tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Tenure (years)
1	Shell India Markets Pvt Ltd	5,62,730	99.4%	99.7%	12
2	Hot Chips Restaurant	422	0.1%	0.1%	3
3	VEL CHAKRA COFFEE	147	0.0%	0.1%	5
4	Skyrocket Beverages Pvt Ltd	371	0.1%	0.0%	0
5	Kara Learning Private Limited	1,990	0.4%	0.1%	1
6	SHREE FOODS AND SERVICES (Tandoori Bay)	460	0.1%	0.0%	2
	Total	6,71,141	100%	100%	

Source: Information provided by the Management

24.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	-	2,361	-	882	-	147	-	-	-	-	1,05,021	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management, years are representative of calendar years.

Based on the chart, lease expiries over the next five years (FY2027–FY2031) are minimal, accounting for only approximately 3,390 sq. ft. (retail space) of the total leased area. The majority of the leased area is scheduled to expire in FY2036, with only a negligible portion due for expiry prior to that period. Given the limited lease rollover in the near term, we are of the opinion that the subject asset is exposed to relatively low leasing and renewal risk.

Additionally, the Weighted Average Lease Expiry (WALE) for the Subject Asset is approximately 11.60 years (by area) as of the valuation date.

24.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are 12% every 3 years, which is in line with the prevailing market practice witnessed across the sub market and Chennai. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

24.4 Market Overview

For a comprehensive analysis of the Chennai City market, please refer to Section 5.4. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.4.1.

Further, Section 5.4.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.4.4 delves into the specifics of the Pallikaranai Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

24.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	SEZ	Pallavaram-Thoraipakkam	1.29	0%
Development 2	Non SEZ	Pallikaranai	1.30	0%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 3	Non SEZ	Pallikaranai	1.30	20%-25%
Development 4	SEZ	Pallavaram-Thoraipakkam	1.20	0%
Development 5	SEZ	Pallavaram-Thoraipakkam	1.18	30% - 35%
Development 6	SEZ	Pallavaram-Thoraipakkam	0.48	0%
Development 7	SEZ	Pallavaram-Thoraipakkam	0.48	0%
Development 8	SEZ	Pallavaram-Thoraipakkam	0.43	0%
Development 9	Non SEZ	Pallavaram-Thoraipakkam	0.55	15% - 20%
Development 10	Non SEZ	Pallikaranai	0.63	10% - 15%
Development 11	Non SEZ	Pallikaranai	0.71	30% - 35%
Development 12	Non SEZ	Pallavaram-Thoraipakkam	0.43	0%
Development 13	Non SEZ	Pallavaram-Thoraipakkam	0.64	40%-45%

Source: CBRE Industry Report

24.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Pallavaram-Thoraipakkam	0.59	2026
Development 2	Non SEZ	Pallavaram-Thoraipakkam	0.65	2026
Development 3	Non SEZ	Pallavaram-Thoraipakkam	0.26	2026
Development 4	Non SEZ	Pallikaranai	1.10	2027
Development 5	Non SEZ	Pallavaram-Thoraipakkam	0.41	2027
Development 6	Non SEZ	Pallavaram-Thoraipakkam	0.42	2027
Development 7	Non SEZ	Pallavaram-Thoraipakkam	0.52	2028
Development 8	Non SEZ	Pallavaram-Thoraipakkam	0.35	2028
Development 9	Non SEZ	Pallavaram-Thoraipakkam	0.54	2029

Source: CBRE Industry Report

24.4.3 Lease Rent Analysis

The Subject Asset commands a higher rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q3	Development 1	Flexible space operator	44,527	91	Warm Shell
2026 Q3	Development 2	Flexible space operator	27,910	85	Warm Shell
2026 Q3	Development 3	Research, consulting & analytics	70,696	80	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q3	Development 4	Flexible space operator	51,041	80	Warm shell
2026 Q2	Development 5	Technology	55,821	85	Warm shell
2026 Q2	Development 6	Flexible space operator	78,386	85	Warm shell

Source: CBRE Industry Report

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 80 and 90 per sf per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc.

24.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Pallavaram–Thoraipakkam Road (PTR Road) Sub-market, comprising key office clusters such as Pallikaranai, Perungudi, Thoraipakkam, Karapakkam, and adjoining parts of the OMR corridor, has emerged as a prominent office destination in Chennai. The sub-market benefits from its strategic connectivity to both the IT corridor along OMR and the Chennai International Airport, attracting a diverse occupier base including IT/ITeS, engineering, BFSI, and shared services companies.

The sub-market has witnessed steady leasing activity over the past few years, supported by improving infrastructure, availability of quality Grade A office developments, and competitive rental levels compared to core OMR micro-markets. Vacancy levels have gradually moderated across established assets, while sustained occupier demand and limited near-term supply in select locations are expected to support rental stability and moderate rental growth. Consequently, the Pallavaram–Thoraipakkam Road Sub-market is expected to continue witnessing healthy absorption levels, driven by its strategic location, improving accessibility, and growing preference among occupiers seeking cost-effective Grade A office space.

24.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

24.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on prevailing market dynamics, the extent of development within the Pallavaram–Thoraipakkam Sub-market, the nature of the development, competing supply of a similar nature, and the location of the asset within the sub-market as of the valuation date. As of the valuation date, Tower 2 is substantially occupied, with vacancies limited to two units, while Tower 1 is under construction and remains entirely vacant. Based on historical leasing performance, prevailing market demand, the vacant space in Tower 2 is expected to be fully absorbed by the end of Q1 2027. Further, Tower 1 is expected to achieve construction completion by March 2027, following which the available space is anticipated to be leased by Q1 2029.

24.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre commitments in the vicinity at rental levels in the range of INR 80–90 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	87
Retail	Market Rent for Reversion/ Vacant Area	105

24.5 Valuation Rationale

24.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

24.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Tower	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 1	11,75,315	-	11,75,315
Tower 2	6,71,141	5,66,120	1,05,021
Total	18,46,456	5,66,120	12,80,336

Source: Rent roll provided by the Management

24.5.3 Construction Timeline

Based on information provided by the Management and observations made during the site visit, the Subject Asset comprises two towers. Tower 1 is currently under construction and is expected to be completed in March 2027. While Tower 2 is an operational commercial development.

24.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by start of 2029 – Q1.

24.5.5 Assumptions – Rental Revenue

24.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
6,67,751	5,62,730	In-place Rent for Leased Area	59.9
		Market Rent for Reversion/ Vacant Area	87.0*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rentals was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

24.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors) and better finishes as compared to the office spaces.

Considering the same, Valuer has factored current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
3,390	3,390	In-place Rent for Leased Area	72.1
		Market Rent for Reversion/ Vacant Area	105.0*

Source: Valuer Assessment; 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*

24.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is no rent towards fit-out.

24.5.5.4 Parking Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is no rent towards car parking.

24.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%
CAM Revenue	INR psf per month	17

Nature of Income	Unit	Details
Mark to market upside & Rental Support – Tower 2	INR Mn	28.69

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.

24.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5%, per annum

Source: Valuer Assessment

24.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

24.5.9 Capital Expenditure

24.5.9.1 Development Cost

Commerzone Tower 1:

Based on the Client input, we understand that Tower 1 is under construction and is expected to be completed by Q1 2027. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Development Cost	3,194	Commenced	Q1, 2027

Source: Information provided by the Management

24.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Commerzone Tower 2:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	107	Q4, 2026	Q3, 2028

Source: Information provided by the Management

24.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[52]	3.5% of the Facility Rentals
CAM Expense*	INR 14 per sf per month
Property Tax	INR 30.85 Mn for FY2028
Insurance	INR 2.11 Mn for FY 2027
Vacancy Allowance	2% at the time of operations
Vacancy Allowance	2% at the time of exit
Rent Free Period	3 Months
Brokerage	2 Months
Other Expenses (Below NOI)**	2%
Cost escalation	5% per annum#

*Source: Management input; Valuer assessment; ^ Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

24.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

24.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

24.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

[52] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Asset Name	Market Value (INR Mn)
Commerzone Pallikaranai Tower 1 & 2	17,628

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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*

24.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.4
Analysis of the supply demand situation, Market trend and investment activities	5.4.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.4.4
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	24.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	24.5
Market Rate	24.5.5
WACC	3.4.3
Capitalization Rate	3.3

Justification for the Market Rent used	24.4.3 & 24.4.4
Justification of the Growth Rent used	24.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	24.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.18
Location of the property, formal site identification, physical features, site services, town planning etc.	24.1.2
Latest pictures of the Property	24.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.18
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.18
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.18
Valuation of the Properties in the previous 3 years	6.18
Detailed valuation of the Property as calculated by the valuer	24.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	24.2.6
Statement of assets	24.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	24.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4
Completed and Revenue Generating	
Existing use of the Property	24.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	24.1
Occupancy Rate	24.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.18
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2

Method used for valuation	6.18
Valuation Standard adopted	1.7
Date of Inspection	6.18
Latest Ready Reckoner rate (as published by State Government)	6.18
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	24.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	24.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	24.5.10
	>	Other assumptions used for the purpose of valuation.	24.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.18
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.18
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	24.6

25 One Radial, PTR Road, Chennai

25.1 Asset Description

25.1.1 Asset Snapshot

Particulars	Details
Asset Name	One Radial
Asset SPV Name	Mindspace Business Parks REIT (Radial IT Park Private Limited)
Address	TS.No. 7, 8, 10/2, 11/1, 11/2, 12, 13, 14, 15, 16, 17, 18, 19, 20/1, 20/2, 21, 22, 23, 24, 25, 26, 27, 28, 29, 31, 32, 33, 34, 35, 37, 38/1, 38/2, 44, 45/2, 47/1, 47/2, 48/1, 48/2, Ward No.C, Block No.21, Old S.Nos:- 141pt, 146pt, 147pt, 163pt, 167pt, 169pt & 174pt of Zamin Pallavaram Village, Pallavaram Taluk, Pallavaram Municipality, Chengalpattu District, 600 117
Gross Land Area (acres)	~ 12.67
Net Land Area (acres)	~ 11.39
Leasable Area (sf)	25,76,885
Location Co-ordinates of the Property	12°57'11.4"N 80°10'00.1"E
Construction Status	Operational

Source: Information provided by Management

25.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Pallikaranai, Pallavaram - Thoraipakkam
Location	Pallavaram - Thoraipakkam Road extends from Rajiv Gandhi Salai, the designated IT corridor of Chennai, in the east until GST Road in the west. By virtue of being located along Pallavaram Thoraipakkam Road and in close proximity to other prominent arterial roads in the region such as Medavakkam Main Road, Velachery – Tambaram Road, GST Road etc., the Subject Asset enjoys excellent connectivity to other parts of Chennai city. Pallikaranai micro market was characterized by the presence of large tracts of vacant land parcels and independent dwelling units. However, over the recent years, the micro market has witnessed a paradigm shift with the launch of numerous medium to large-scale residential projects such as Ramaniyam Ocean Dew, Jain's Anarghya, S & S Sarvam, Brigade, TVS, Prestige and commercial developments such as Embassy Splendid Tech Zone, Featherlite - The Address, K Raheja Commerzone, One Radial Chennai (Subject Development), etc. This is primarily attributable to factors such as strategic locational advantages, excellent connectivity, infrastructure initiatives (attributable to

	development of Pallavaram Thoraipakkam Road), close proximity to GST Road & other prominent micro markets in the region, etc.
Classification of the Area	Commercial Area

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Grand Southern Trunk (GST) Road	3 – 4
Chennai International Airport	6 – 7
Nungambakkam (CBD of Chennai)	21 – 22
Chennai Central Railway Station	24 – 25

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private Property
South	200 ft wide Pallavaram Thoraipakkam Road (Access Road)
East	Private Property
West	Private Property

Source: Valuer Assessment

Potential changes in the surrounding market: The vector is also evolving as the preferred destination for commercial office developments and is poised to witness an additional supply of commercial IT/ITeS office space supply from various developments such as Embassy Splendid Techzone, International Tech Park, Brigade Tech Boulevard, Casagrand Paragon, etc. by 2028. The same is expected to propel activity across other components such as Residential, Retail and Hospitality sectors.

Further, Phase II of the Chennai Metro Rail project proposed to extend from Madhavaram to Sholinganallur, passes through Medavakkam, thereby increasing connectivity of the subject location to other parts of Chennai city. This is expected to aid in better connectivity along the market.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use: Based on assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a broadly regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Adequate frontage along the access road (200 ft. wide Pallavaram – Thoraipakkam Road)
Accessibility:	Access road – 200 ft. wide Pallavaram – Thoraipakkam Road

25.1.3 Title Details

For the purpose of this valuation exercise, 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.

25.2 Town Planning & Statutory Assessments

25.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Partly Industrial zone and Partly Primary Residential zone
Master Plan Applicable	Chennai Metropolitan Master Plan 2026
Planning Authority	Chennai Metropolitan Development Authority
Approved Usage	Commercial Usage
Permissible FSI / FAR (sf)	3.25

Source: Valuer Assessment

25.2.2 Current Usage

Subject Asset is an operational Business Park.

25.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

25.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone III, which is classified as a Moderate Damage Risk Zone under the seismic zoning framework of India. While the area is susceptible to moderate seismic activity, the risk is not considered severe when compared to higher-risk zones (Zones IV and V). Accordingly, the Subject Asset may be exposed to a moderate level of earthquake hazard typical of locations falling within Seismic Zone III. We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

25.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Radial	18,47,777	25,76,885	19,54,299	6,22,586

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Radial	Tower 1	Triple Basement + Ground Floor +10 Upper Floors	2024	12,81,728	11,96,575	85,153
	Tower 2	Triple Basement + Ground Floor +10 Upper Floors	2024	12,95,157	7,57,724	5,37,433

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Platinum and WELL Platinum
Status of Finishing	The leased areas are fully furnished
Comments on Obsolescence	The Subject Asset was built in 2024 and is observed to be maintained well and kept in good condition.

Source: Information provided by the Management; Site Visit

25.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

The details of One-time requisite approvals for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Obtained	1. Building Approvals 2. HT Power Connection 3. Fire Compliance 4. Completion Certificate 5. CMWSSB NOC for Water 6. CMWSSB NOC for STP 7. HSB NOC 8. Mines Approval 9. Fire NOC 10. Highways NOC 11. Tahsildar NOC
To be Obtained	None

Source: Information provided by the Management

The details of periodic approvals for the Tower 1 shared by the Management have been tabulated below:

Status		Periodic Approval	Issuing Authority
Obtained	1	Consent to Operate	Ministry of Environment, Forests& Climate Change
	2	Lift License	Chief Electrical Inspectorate General
	3	CEIG Approval	Chief Electrical Inspectorate General
	4	Fire License	Tamil Nadu Fire & Rescue Services Dept
	5	HSD License	Petroleum & Explosives Safety Organization / Commissioner of Police
	6	ELCOT NOC	Electronics Corporation of Tamil Nadu Limited
	7	Airport NOC	Airports Authority of India
	9	EC	Directorate of OPS (ATS)
	10	Planning Permit	CMDA
	11	Building Permit	Municipality
	12	CTE-Air	Tamil Nadu Pollution Control Board
	13	CTE-Water	Tamil Nadu Pollution Control Board
To be Obtained		None	

Source: Information provided by the Management

The details of periodic approvals for the Tower 2 shared by the Management have been tabulated below:

Status		Periodic Approval	Issuing Authority
Obtained	1	Consent to Operate	Ministry of Environment, Forests & Climate Change
	2	Lift License	Chief Electrical Inspectorate General
	3	CEIG Approval	Chief Electrical Inspectorate General
	4	Fire License	Tamil Nadu Fire & Rescue Services Dept
	5	HSD License	Petroleum & Explosives Safety Organization / Commissioner of Police
	6	ELCOT NOC	Electronics Corporation of Tamil Nadu Limited
	7	Airport NOC	Airports Authority of India
	9	EC	Directorate of OPS (ATS)
	10	Planning Permit	CMDA
	11	Building Permit	Municipality
	12	CTE-Air	Tamil Nadu Pollution Control Board
	13	CTE-Water	Tamil Nadu Pollution Control Board
To be Obtained		None	

Source: Information provided by the Management

25.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Tower - 01	Tower - 02
Number of Floors	Basement 03 Nos +G+ 10 floors	Basement 03 Nos +G+ 10 floors
Average Floor Plate (sq ft)	103000	103000
Year of Completion	2023	2025
SEZ/Non SEZ (mention specific floors in certain cases)	Non SEZ	Non SEZ
Construction status/ renovation status (mention floors)	Fully completed	Fully completed
Vacant Area (Sq. ft)	112748	516748
Refuge Area Floors	2	2
Passenger Lift Banks	2 (Total Lifts : 26 Nos)	2 (Total Lifts : 26 Nos)
Service Lifts	4	4
Toilet blocks/floor	4	4
AHU Shafts/Floor	8	8
HVAC Typology	Hybrid Centralised HVAC	Hybrid Centralised HVAC
HVAC No. & Capacity	Chiller -06 no's Total Capacity -3740 Tr (Water Cooled : 4 x 780 Tr & Air Cooled : 2 X 310 Tr)	Chiller -06 no's Total Capacity -2960 Tr (Water Cooled : 3 x 780 Tr & Air Cooled : 2 x 310 Tr)
DG No. & Capacity	2250 KVA x 4	2250 KVA x 4
Transformer No, & Capacity	2500 KVA x 3 Nos (Power & Utility)	2500 KVA x 3 Nos (Power & Utility)
HT Panel Amperage/Cap	33 KV	33 KV

LT Panel Room	Ground floor	Ground floor
Fire Tank Location & Capacity	Common : UG-670 KL OHT- 20KL x 1 no's	
FT Main Pump No& Cap	Qty-02 no's ,Capacity - 120 HP	Qty-2 no's ,Capacity - 100 HP
FT DG Pump Cap	Qty-02 no's ,Capacity - 102 HP	Qty-2 no's ,Capacity - 102 HP
FT Sprinkler and JP Cap	Qty-2 no's ,Capacity-10 HP	Qty-2 no's ,Capacity-10 HP
STP Capacity	1 MLD	1 MLD
Parking Capacity 4W -Nos	1500	1500
Parking Capacity 2W -Nos	3000	3000
RWH Pit	Common for Tower1 & 2: 24 Nos	

Source: Site Inspection, Information provided by the Management

25.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well. Based on information provided by the management, we understand that the subject asset was acquired recently and no costs associated with upgrades and repairs have been incurred till valuation date.

25.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset

25.3 Tenancy Analysis

25.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	19,40,974	99.27%	99.56%	13
Retail	13,325	0.73%	0.44%	13
Total	19,54,299			

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces.

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Radial	Block 1	12,81,728	11,96,575	85,153
	Block 2	12,95,157	7,57,724	5,37,433
Total		25,76,885	19,54,299	6,22,586

Source: Information provided by the Management

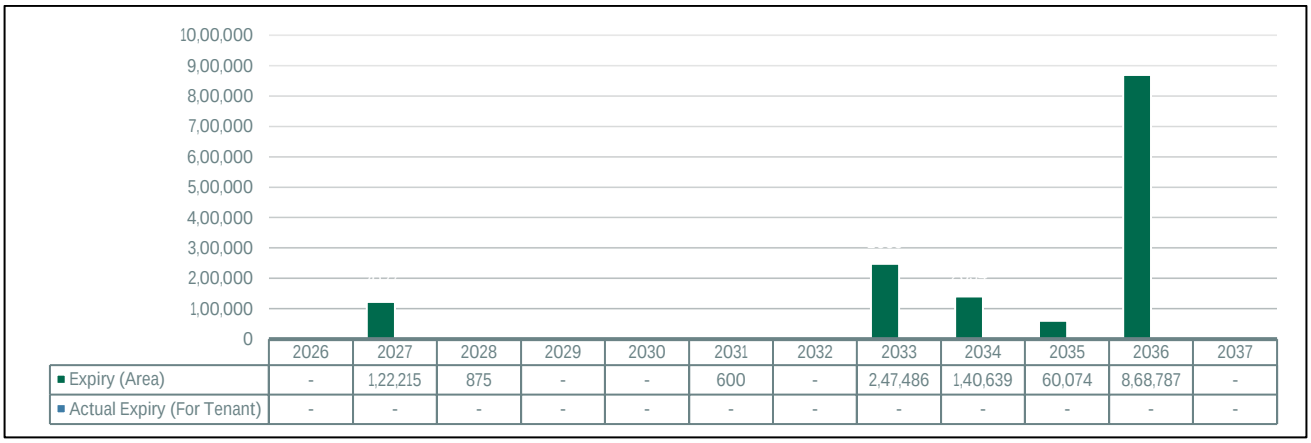
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Tenure (years)
1	Capital Land	4,62,693	24%	27%	15
2	M/s WM Global Technology Services India Pvt Ltd	4,65,447	24%	24%	13
3	Vestas Wind Technology India Pvt Ltd	3,61,015	19%	17%	7
4	State Street Corporate Services Mumbai Pvt Ltd	2,02,944	11%	10%	14
5	Awfis Space Solutions Limited	44,527	2%	3%	10
6	Ascendion Engineering Pvt Ltd	33,931	2%	2%	9
7	FLSmidth Private Ltd	96,824	5%	5%	8
8	HCL Technologies Ltd	31,354	2%	2%	10
9	DHL Information Services India Pvt Ltd	1,04,202	5%	6%	9
10	Concentrix Technologies India Pvt Ltd	60,074	3%	3%	9
	Total	18,63,011	97%	99%	

Source: Information provided by the Management

25.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	-	1,22,215	875	-	-	600	-	2,47,486	1,40,639	60,074	8,68,787	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management; years are representative of calendar years

Based on the chart, lease expiries over the next five years (FY2027–FY2031) are minimal. The majority of the leased area is scheduled to expire in Cy 2036, with only a negligible portion due for expiry prior to that period. Given the limited lease rollover in the near term, we are of the opinion that the subject asset is exposed to relatively low leasing and renewal risk.

Additionally, the Weighted Average Lease Expiry (WALE) for the Subject Asset is approximately 11.24 years (by area) and 11.46 years (by rental income) as of the valuation date.

25.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are 15% every 3 years, which is in line with the prevailing market practice witnessed across the sub market and Chennai.

25.4 Market Overview

For a comprehensive analysis of the Chennai City market, please refer to Section 5.4. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.4.1.

Further, Section 5.4.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.4.4 delves into the specifics of the Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

25.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	SEZ	Pallavaram-Thoraipakkam	1.29	0%
Development 2	Non SEZ	Pallikaranai	1.30	0%
Development 3	Non SEZ	Pallikaranai	1.30	20%-25%
Development 4	SEZ	Pallavaram-Thoraipakkam	1.20	0%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 5	SEZ	Pallavaram-Thoraipakkam	1.18	30% - 35%
Development 6	SEZ	Pallavaram-Thoraipakkam	0.48	0%
Development 7	SEZ	Pallavaram-Thoraipakkam	0.48	0%
Development 8	SEZ	Pallavaram-Thoraipakkam	0.43	0%
Development 9	Non SEZ	Pallavaram-Thoraipakkam	0.55	15% - 20%
Development 10	Non SEZ	Pallikaranai	0.63	10% - 15%
Development 11	Non SEZ	Pallikaranai	0.71	30% - 35%
Development 12	Non SEZ	Pallavaram-Thoraipakkam	0.43	0%
Development 13	Non SEZ	Pallavaram-Thoraipakkam	0.64	40%-45%

Source: CBRE Industry Report

25.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Pallavaram-Thoraipakkam	0.59	2026
Development 2	Non SEZ	Pallavaram-Thoraipakkam	0.65	2026
Development 3	Non SEZ	Pallavaram-Thoraipakkam	0.26	2026
Development 4	Non SEZ	Pallikaranai	1.10	2027
Development 5	Non SEZ	Pallavaram-Thoraipakkam	0.41	2027
Development 6	Non SEZ	Pallavaram-Thoraipakkam	0.42	2027
Development 7	Non SEZ	Pallavaram-Thoraipakkam	0.52	2028
Development 8	Non SEZ	Pallavaram-Thoraipakkam	0.35	2028
Development 9	Non SEZ	Pallavaram-Thoraipakkam	0.54	2029

Source: CBRE Industry Report

25.4.3 Lease Rent Analysis

The Subject Asset commands a higher rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q3	Development 1	Flexible space operator	44,527	91	Warm Shell
2026 Q3	Development 2	Flexible space operator	27,910	85	Warm Shell
2026 Q3	Development 3	Research, consulting & analytics	70,696	80	Warm Shell
2026 Q3	Development 4	Flexible space operator	51,041	80	Warm Shell
2026 Q2	Development 5	Technology	55,821	85	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q2	Development 6	Flexible space operator	78,386	85	Warm Shell

Source: CBRE Industry Report

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 80 and 90 per sf per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc.

25.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Pallavaram–Thoraipakkam Road (PTR Road) Sub-market, comprising key office clusters such as Pallikaranai, Perungudi, Thoraipakkam, Karapakkam, and adjoining parts of the OMR corridor, has emerged as a prominent office destination in Chennai. The sub-market benefits from its strategic connectivity to both the IT corridor along OMR and the Chennai International Airport, attracting a diverse occupier base including IT/ITeS, engineering, BFSI, and shared services companies.

The sub-market has witnessed steady leasing activity over the past few years, supported by improving infrastructure, availability of quality Grade A office developments, and competitive rental levels compared to core OMR micro-markets. Vacancy levels have gradually moderated across established assets, while sustained occupier demand and limited near-term supply in select locations are expected to support rental stability and moderate rental growth. Consequently, the Pallavaram–Thoraipakkam Road Sub-market is expected to continue witnessing healthy absorption levels, driven by its strategic location, improving accessibility, and growing preference among occupiers seeking cost-effective Grade A office space.

25.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

25.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Pallavaram-Thoraipakkam Road Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to office space comprising of approx. 6,22,586 sf. Considering the currently low vacancy levels at the asset and historical leasing performance, the balance vacant space is expected to be absorbed over the next 3 – 4 quarters. Thus, we expect the vacant area to be fully leased by 2027 – Q3.

25.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre commitments in the vicinity at rental levels in the range of INR 80–90 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	88
Retail	Market Rent for Reversion/ Vacant Area	50

25.5 Valuation Rationale

25.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology
One Radial, PTR	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

25.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
25,76,885	19,54,299	6,22,586

Source: Rent roll provided by the Management

25.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, the Subject Asset is an operational development.

25.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2027 – Q3.

25.5.5 Assumptions – Rental Revenue

25.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
25,37,809	19,40,099	In-place Rent for Leased Area	75.2
		Market Rent for Reversion/ Vacant Area	88.0*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenants.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

25.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors) and better finishes as compared to the office spaces.

Considering the same, Valuer has factored current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
39,076	14,200	In-place Rent for Leased Area	41.9
		Market Rent for Reversion/ Vacant Area	50.0

Source: Valuer Assessment

25.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

25.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	2,047
Total Number of Parking Slots (Chargeable)	558
Car Parking Rental (INR psf per month on leasable area)	1.29

Source: Valuer Assessment; Rent roll provided by the Management

25.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%
CAM Revenue	INR psf per month	17.65

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.

25.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5, 1 year
Market Rent Growth Rate	%	5%, per annum

Source: Valuer Assessment

25.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

25.5.9 Capital Expenditure

25.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

25.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	830	Q4 2026	Q3 2027

Source: Information provided by the Management

25.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[53]	3.5% of the Facility Rentals
CAM Expense*	INR 14 per sf per month
Property Tax	INR 195.30 Mn for FY 2028
Insurance	INR 2.90 Mn for FY 2027
Vacancy Allowance	2% at the time of operations
Vacancy Allowance	2% at the time of exit
Rent Free Period	3 Months
Brokerage	2 Months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

25.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

25.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

25.6 Value Assessment - Direct Comparison Approach

The land values in the subject micro-market vary depending on factors such as size, zoning, location, accessibility (frontage on the main road or an internal road), surrounding development profile, etc. Based on interactions undertaken with the local market players, it is understood that the capital values for land parcels in the region are primarily governed by parameters which are as follows:

- Size of land parcel
- Location
- Frontage and visibility along access road
- Topography Attributes
- Zoning
- Shape
- Approvals/site improvements
- Accessibility

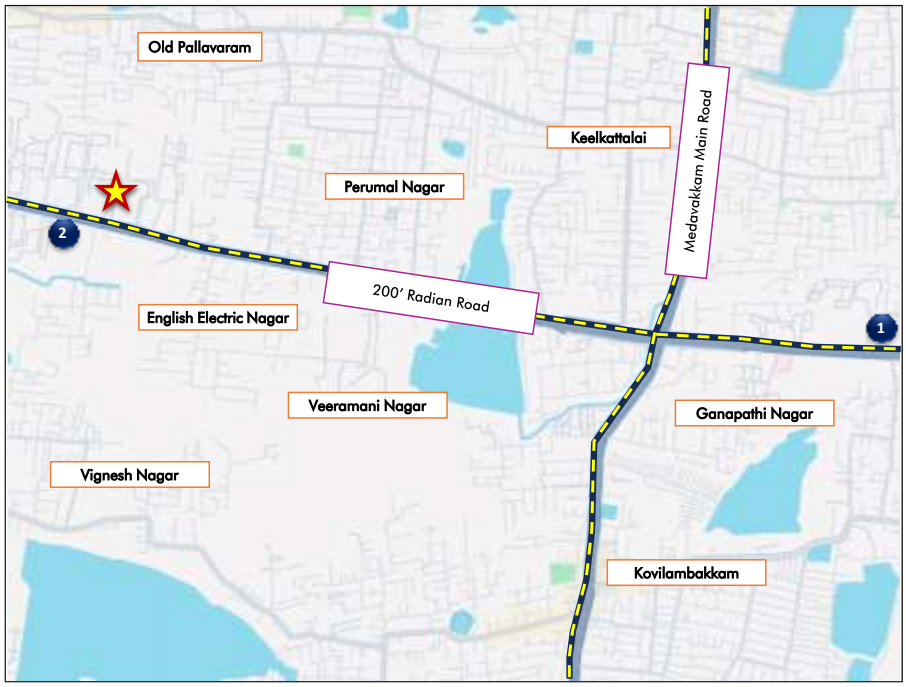
[53] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

This value assessment exercise has been undertaken in view of the above-mentioned market characteristics.

PARAMETERS	COMPARABLE 1	COMPARABLE 2	SUBJECT ASSET
Quoted / Transacted	Quoted	Quoted	
Micro-Market	PTR	PTR	PTR
Area	0.47	1.60	0.27
Area metric	Acres	Acres	Acres
Zoning as per Masterplan	Mixed use	Industrial Use	Mixed use
Current Access Road width & name	200'ft Radial Road	200'ft Radial Road	200'ft Radial Road
Frontage on the primary access road (Ft)	65 - 75	115 - 125	
Corner Plot (Yes/ No)	No	No	No
Distance from Subject Asset (in Kms)	0 - 1 km	0-1 Km	
Values in	INR Mn per acre	INR Mn per acre	
Negotiated Amount	683	680	
Size	Similar SP has similar attributes vis-à-vis CP. Hence no premium/discount is adopted for SP vis-à-vis CP	Premium SP is smaller in size vis-à-vis CP. Hence premium is adopted for SP vis-à-vis CP	
Zoning and permissible usage	Similar CP is Mixed use zoned. Whereas SP is Mixed use zoned. Hence no premium/ discount has been adopted for SP vis-à-vis CP.	Similar CP is Mixed use zoned. Whereas SP is Mixed use zoned. Hence no premium/ discount has been adopted for SP vis-à-vis CP.	
Location	Similar SP has similar location attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	Similar SP has similar location attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	
Frontage, Visibility & Access Road	Similar SP has similar frontage, visibility & access road attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	Similar SP has similar frontage, visibility & access road attributes vis-à-vis CP. Hence no premium/discount is adopted for SP.	
Net Resultant Premium/Discount	0%	2.5%	
Resultant price (INR Mn per acre)	680	700	

Thus, based on the analysis of the above comparable properties and our understanding of the subject region and subject asset along with prevailing market conditions we are of the opinion that the achievable capital value for the Subject Asset as on date of valuation would be in the range of 680 INR Mn per acre to 700 INR Mn per acre (say an average value of 690 INR Mn per acre) translating to an overall value of INR 186.30 Mn for the land admeasuring approx. 0.27 acre.

The following map highlights the location of the comparable properties:



Source: Valuer Assessment

25.7 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

Component	March 31, 2026	September 30, 2026	Remarks
Market rent – Office (INR psf)	81	88	Based on growth witnessed in the Submarket and Subject Asset

Component	March 31, 2026	September 30, 2026	Remarks
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*

25.8 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.4
Analysis of the supply demand situation, Market trend and investment activities	5.4.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.4.3
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	25.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	25.5
Market Rate	25.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	25.4.3 & 25.4.4
Justification of the Growth Rent used	25.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	25.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.19
Location of the property, formal site identification, physical features, site services, town planning etc.	25.1.2
Latest pictures of the Property	25.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.19

Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.19
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.19
Valuation of the Properties in the previous 3 years	6.19
Detailed valuation of the Property as calculated by the valuer	25.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	25.2.6
Statement of assets	25.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	25.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	25.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	25.1
Occupancy Rate	25.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.19
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.19
Valuation Standard adopted	1.7
Date of Inspection	6.19
Latest Ready Reckoner rate (as published by State Government)	6.19
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	25.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.	Particulars	Section
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	25.7

	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	25.5.10
	>	Other assumptions used for the purpose of valuation.	25.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.19
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.19
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	25.7

26 Commerzone Pallikaranai Tower 3 – Content Properties Private Limited

26.1 Asset Description

26.1.1 Asset Snapshot

Particulars	Details
Asset Name	Commerzone Pallikaranai
Asset SPV Name	Content Properties Private Limited
Address	Door No 2, Pallavaram - Thoraipakkam Radial Road, Pallikaranai, Chennai, Tamil Nadu.
Gross Land Area (acres)	~ 3.35
Net Land Area (acres)	~ 3.01
Leasable Area (sf)	7,08,839
Location Co-ordinates of the Property	12°56'53.6"N 80°12'31.7"E
Construction Status	Tower 3 (Operational)

Source: Information provided by Management

26.1.2 Site Details

Particulars	Details
Asset Type	Commercial Development
Sub-market/ Classification	Pallikaranai, Pallavaram - Thoraipakkam Road
Location	The subject development is located along 200 feet Radial Road, also referred as the Pallavaram - Thoraipakkam Road, a prominent arterial road in the city. The corridor extends from Rajiv Gandhi Salai, the designated IT corridor of Chennai, in the east until GST Road in the west. By virtue of being located along Pallavaram Thoraipakkam Road and in close proximity to other prominent arterial roads in the region such as Medavakkam Main Road, Velachery – Tambaram Road, GST Road etc., the Subject Asset enjoys excellent connectivity to other parts of Chennai city. Pallikaranai micro market was characterized by the presence of large tracts of vacant land parcels and independent dwelling units. However, over the recent years, the micro market has witnessed a paradigm shift with the launch of numerous medium to large-scale residential projects such as Ramaniyam Ocean Dew, Jain's Anarghya, S & S Sarvam, Brigade, Prestige, TVS and commercial developments such as Embassy Splendid Tech Zone, Featherlite - The Address, K Raheja Commerzone (Subject Development), International Tech Park- Chennai, etc. This is primarily attributable to factors such as strategic locational advantages, excellent connectivity, infrastructure initiatives (attributable to development of Pallavaram Thoraipakkam Road), close

	proximity to GST Road & other prominent micro markets in the region, etc.
Classification of the Area	Commercial Area

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Grand Southern Trunk (GST) Road	7 – 8
Chennai International Airport	9 – 10
Nungambakkam (CBD of Chennai)	16 – 17
Chennai Central Railway Station	21 – 22

Source: Valuer Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Pallavaram - Thoraipakkam Road - 200 feet Radial Road (Access Road)
South	Private Property
East	Private Property
West	Private Property

Source: Valuer Assessment

Potential changes in the surrounding market:

The vector is also evolving as the preferred destination for commercial office developments and is poised to witness an additional supply of commercial IT/ITeS office space supply from various developments such as Embassy Splendid Techzone, Brigade Tech Boulevard, Casagrand Paragon, etc. by 2028. The same is expected to propel activity across other components such as Residential, Retail and Hospitality sectors.

Further, Phase II of the Chennai Metro Rail project proposed to extend from Madhavaram to Sholinganallur, passes through Medavakkam, thereby increasing connectivity of the subject location to other parts of Chennai city. This is expected to aid in better connectivity along the market.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on Valuer assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

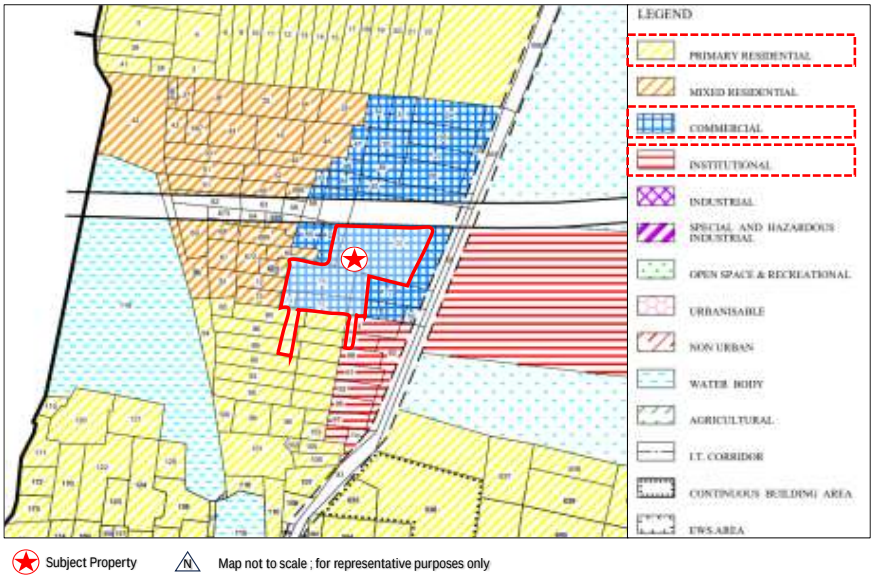
Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Adequate frontage along the access road (200 ft. wide Pallavaram – Thoraipakkam Road)
Accessibility:	Access road – 200 ft. wide Pallavaram – Thoraipakkam Road

26.1.3 Title Details

For the purpose of this valuation exercise, 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.

26.2 Town Planning & Statutory Assessments

26.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Based on the review of Pallikaranai Land Use Map for Chennai Metropolitan Master Plan 2026, we understand that a majority of the Subject Asset falls under 'Commercial' zone, and the remaining portions fall under 'Primary Residential' and 'Institutional' zones. Further, based on the review of approved plan shared by the developer, we understand that the developer has obtained necessary approvals for developing and operating a commercial development. The same has been considered for the purpose of this appraisal. 
Master Plan Applicable	Chennai Metropolitan Master Plan 2026
Planning Authority	Chennai Metropolitan Development Authority
Approved Usage	Commercial Usage
Permissible FSI	3.25

Source: Valuer Assessment

26.2.2 Current Usage

Subject Asset is an operational Business Park.

26.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

26.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone III, which is classified as a Moderate Damage Risk Zone under the seismic zoning framework of India. While the area is susceptible to moderate seismic activity, the risk is not considered severe when compared to higher-risk zones (Zones IV and V). Accordingly, the Subject Asset may be exposed to a moderate level of earthquake hazard typical of locations falling within Seismic Zone III. We have not carried out any investigations or tests or been supplied with any information from the

Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

26.2.5 Area Details and Age of Existing Structures

The table below highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 3	4,96,187	7,08,839	5,02,758	2,06,081

Source: Information provided by Management

The table below highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Commerzone Pallikaranai	Pallikarnai T3	Triple Basement Floor + Stilt Floor +1st Floor to 3rd Floor (Parking) +4th Floor to 16th Floors	1	7,08,839	5,02,758	2,06,081

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Platinum and WELL Platinum
Status of Finishing	The leased areas are fully furnished
Comments on Obsolescence	Tower 3 was completed in 2025 and is observed to be well maintained and in good condition. No significant signs of physical obsolescence were noted during the site inspection.

Source: Information provided by the Management; Site Visit

26.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

The details of One-time requisite approvals for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Obtained	1. Building Approvals 2. HT Power Connection 3. Fire Compliance 4. Completion Certificate 5. CMWSSB NOC for Water 6. CMWSSB NOC for STP 7. HSB NOC 8. Mines Approval 9. Fire NOC
To be Obtained	None

Source: Information provided by the Management

The details of periodic approvals for the Tower 3 shared by the Management have been tabulated below:

Status		Periodic Approval	Issuing Authority
Obtained	1	Consent to Operate	Ministry of Environment, Forests & Climate Change
	2	Lift License	Chief Electrical Inspectorate General
	3	CEIG Approval	Chief Electrical Inspectorate General
	4	Fire License	Tamil Nadu Fire & Rescue Services Dept
	5	HSD License	Petroleum & Explosives Safety Organization / Commissioner of Police
	6	ELCOT NOC	Electronics Corporation of Tamil Nadu Limited
	7	Airport NOC	Airports Authority of India
	9	EC	Directorate of OPS (ATS)
	10	Planning Permit	CMDA
	11	Building Permit	Municipality
	12	CTE-Air	Tamil Nadu Pollution Control Board
	13	CTE-Water	Tamil Nadu Pollution Control Board
To be Obtained		None	

Source: Information provided by the Management

26.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Tower-03
Number of Floors (inc Basement)	Basement -03 +G+ 16 floors
Warm Shell / Bare shell	Warm Shell
Refuge Area Floors	3
Passenger Lift Banks	2
Service Lifts	2
Toilet blocks/floor	4
AHU Shafts/Floor	4
HVAC Typology	Hybrid Centralised HVAC
HVAC No. & Capacity	Chiller -04 no's Capacity -1890TR
DG No. & Capacity	1700X3
Transformer No, & Capacity	2500KvaX3
HT Panel Amperage/Cap	33Kv
LT Panel Room	Ground floor
Fire Tank Location & Capacity	UG-500 no's OHT- 20KL X01 no's
FT Main Pump No& Cap	Qty-02 no's, Capacity - 145HP
FT DG Pump Cap	Qty-02 no's, Capacity - 130HP
FT Sprinkler and JP Cap	qty-01, Capacity-10HP
STP Capacity	336KLD
Parking Capacity 4W	569
Parking Capacity 2W	937

RWH Pit	Qty-04, capacity -8kl

Particulars	Tower 3
Handover Condition	Warm shell
Passenger Elevators	A & B – Each 6 lifts
Service Elevators	2 Service Lifts
Transformer No & Capacity	3 Nos – 2500 KVA
HVAC Typology	Central HVAC System
Air Conditioning (HVAC) No & Capacity	ACC – 2 & WCC – 2 Capacity – 1890 TR
Fire Tank Location & Capacity	Ground Floor, 571 KL
Car Parks Provided	475

Source: Site Inspection, Information provided by the Management

26.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well. Based on information provided by the management, we understand that the subject asset was acquired recently and no costs associated with upgrades and repairs have been incurred till valuation date.

26.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – Tower 3	View of the Subject Asset – Tower 3
	
View of the Subject Asset – Tower 3	View of the Subject Asset – Tower 3
	
View of the Subject Asset	Access Road

26.3 Tenancy Analysis

26.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	5,02,758	100%	100%	8

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 3	Pallikarnai UC	7,08,839	5,02,758	2,06,081

Source: Information provided by the Management

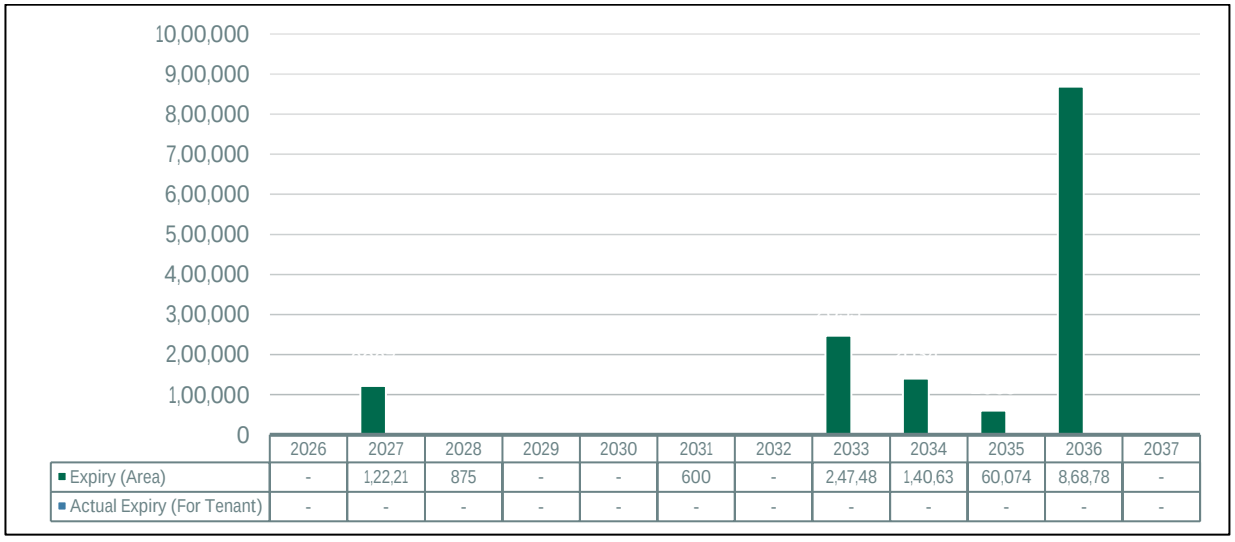
The table below highlights the top tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	Remaining Tenure (years)
1	Deloitte Business Operations Services LLP	1,09,974	15.5%	21.4%	9
2	COWRKS India Private Limited	1,06,296	15.0%	22.6%	11
3	American Megatrends International India Private Limited	83,218	11.7%	14.8%	8
4	91 Springboard Business Hub Private Limited	51,041	7.2%	11.5%	10
5	Simpliwork Offices Pvt Ltd	1,11,642	15.7%	21.1%	8
6	EPAM Systems India Private Limited	40,587	5.7%	8.6%	10
	Total	5,02,758	71%	100%	

Source: Information provided by the Management

26.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expiry (Area)	-	1,22,21	875	-	-	600	-	2,47,48	1,40,63	60,074	8,68,78	-
Actual Expiry (For Tenant)	-	-	-	-	-	-	-	-	-	-	-	-

Source: Information provided by the Management; years are representative of calendar years

As illustrated in the chart above, no major lease expiries are scheduled between CY2026 and CY2032. Lease expiries commence from FY2034 onwards, with the majority of leases concentrated in FY2035 and FY2036. Considering the absence of lease expiries over the next seven years and the staggered expiry profile thereafter, we are of the opinion that the subject asset is exposed to relatively low near- to medium-term leasing and renewal risk.

Additionally, the Weighted Average Lease Expiry (WALE) for the Subject Asset is approximately 9.27 years (by area) and 9.33 years (by rental income) as of the valuation date.

26.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are 5% every year, which is in line with the prevailing market practice witnessed across the sub market and Chennai.

26.4 Market Overview

For a comprehensive analysis of the Chennai City market, please refer to Section 5.4 This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.4.1.

Further, Section 5.4.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.4.4 delves into the specifics of the Pallikaranai Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

26.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	SEZ	Pallavaram-Thoraipakkam	1.29	0%
Development 2	Non SEZ	Pallikaranai	1.30	0%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 3	Non SEZ	Pallikaranai	1.30	20%-25%
Development 4	SEZ	Pallavaram-Thoraipakkam	1.20	0%
Development 5	SEZ	Pallavaram-Thoraipakkam	1.18	30% - 35%
Development 6	SEZ	Pallavaram-Thoraipakkam	0.48	0%
Development 7	SEZ	Pallavaram-Thoraipakkam	0.48	0%
Development 8	SEZ	Pallavaram-Thoraipakkam	0.43	0%
Development 9	Non SEZ	Pallavaram-Thoraipakkam	0.55	15% - 20%
Development 10	Non SEZ	Pallikaranai	0.63	10% - 15%
Development 11	Non SEZ	Pallikaranai	0.71	30% - 35%
Development 12	Non SEZ	Pallavaram-Thoraipakkam	0.43	0%
Development 13	Non SEZ	Pallavaram-Thoraipakkam	0.64	40%-45%

Source: CBRE Industry Report

26.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Pallavaram-Thoraipakkam	0.59	2026
Development 2	Non SEZ	Pallavaram-Thoraipakkam	0.65	2026
Development 3	Non SEZ	Pallavaram-Thoraipakkam	0.26	2026
Development 4	Non SEZ	Pallikaranai	1.10	2027
Development 5	Non SEZ	Pallavaram-Thoraipakkam	0.41	2027
Development 6	Non SEZ	Pallavaram-Thoraipakkam	0.42	2027
Development 7	Non SEZ	Pallavaram-Thoraipakkam	0.52	2028
Development 8	Non SEZ	Pallavaram-Thoraipakkam	0.35	2028
Development 9	Non SEZ	Pallavaram-Thoraipakkam	0.54	2029

Source: CBRE Industry Report

26.4.3 Lease Rent Analysis

The Subject Asset commands a higher rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q3	Development 1	Flexible space operator	44,527	91	Warm Shell
2026 Q3	Development 2	Flexible space operator	27,910	85	Warm Shell
2026 Q3	Development 3	Research, consulting & analytics	70,696	80	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026 Q3	Development 4	Flexible space operator	51,041	80	Warm shell
2026 Q2	Development 5	Technology	55,821	85	Warm shell
2026 Q2	Development 6	Flexible space operator	78,386	85	Warm shell

Source: CBRE Industry Report

Hence, based on a review of the table above, it can be implied that the commercial rentals typically range between INR 80 and 90 per sf per month on leasable area for developments in the immediate vicinity of a similar grade, quality of construction, developer brand, amenities offered, etc.

26.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Pallavaram–Thoraipakkam Road (PTR Road) Sub-market, comprising key office clusters such as Pallikaranai, Perungudi, Thoraipakkam, Karapakkam, and adjoining parts of the OMR corridor, has emerged as a prominent office destination in Chennai. The sub-market benefits from its strategic connectivity to both the IT corridor along OMR and the Chennai International Airport, attracting a diverse occupier base including IT/ITeS, engineering, BFSI, and shared services companies.

The sub-market has witnessed steady leasing activity over the past few years, supported by improving infrastructure, availability of quality Grade A office developments, and competitive rental levels compared to core OMR micro-markets. Vacancy levels have gradually moderated across established assets, while sustained occupier demand and limited near-term supply in select locations are expected to support rental stability and moderate rental growth. Consequently, the Pallavaram–Thoraipakkam Road Sub-market is expected to continue witnessing healthy absorption levels, driven by its strategic location, improving accessibility, and growing preference among occupiers seeking cost-effective Grade A office space.

26.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

26.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on prevailing market dynamics, leasing activity within the relevant micro-market, the quality and specification of the development, competing Grade A office supply, and the location of the asset as of the valuation date. As of the valuation date, the Subject Asset comprises a total leasable area of approx. 7,08,839 sf, of which approx. 5,02,758 sf. is leased, resulting in an occupancy level of around 71%. Based on prevailing market demand, the balance vacant area is expected to be progressively absorbed, with the Subject Asset anticipated to achieve stabilization and full occupancy by Q4 2027.

26.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre commitments in the vicinity at rental levels in the range of INR 80–90 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)

Office	Market Rent for Reversion/ Vacant Area	87

26.5 Valuation Rationale

26.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

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

26.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Tower	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 3	7,08,839	5,02,758	2,06,081

Source: Rent roll provided by the Management

26.5.3 Construction Timeline

Based on information provided by the Management and observations made during the site visit, the Subject Asset is an operational commercial development.

26.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by start of 2027 – Q4.

26.5.5 Assumptions – Rental Revenue

26.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
7,08,839	5,02,758	In-place Rent for Leased Area	79.6
		Market Rent for Reversion/ Vacant Area	87.0*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

26.5.5.2 Retail Lease Rental Assumption

The Subject Asset comprises institutional office space with no retail component.

26.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is no rent towards fit-out.

26.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	475
Total Number of Parking Slots (Chargeable)	185
Car Parking Rental (INR psf per month on leasable area)	2.95

Source: Valuer Assessment; Rent roll provided by the Management

26.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%
CAM Revenue	INR psf per month	17
Rental Support	INR Mn	120.33

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income.

26.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years and 5% per annum, which is in-line with the trend observed in the market. The Valuer has adopted 5.0% every year for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5% per annum

Source: Valuer Assessment

26.5.8 Drivers of Revenue Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Incremental leasing applicable for the vacant area within the Subject Asset
3. Mark-to-market rentals for leases coming up for ultimate expiry.

26.5.9 Capital Expenditure

26.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

26.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Commerzone Tower 3:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	308	Q4 2026	Q3 2028

Source: Information provided by the Management

26.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[54]	3.5% of the Facility Rentals
CAM Expense*	INR 14.00 per sf per month
Property Tax	INR 11.84 Mn for 2028
Insurance	INR 1.20 Mn for FY 2027
Vacancy Allowance	2% at the time of operations
Vacancy Allowance	2% at the time of exit

[54] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

Nature of Expense	Details
Rent Free Period	3 Months
Brokerage	2 Months
Other Expenses (Below NOI)**	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period; **Other expenses are inclusive of fees and payment made to 3rd party consultants, miscellaneous expenses, etc.; #Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses.*

26.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

26.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

26.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

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

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

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
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*

26.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.4
Analysis of the supply demand situation, Market trend and investment activities	5.4.2
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.4.3
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	26.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	26.5
Market Rate	26.5.5
WACC	3.4.3
Capitalization Rate	3.3
Justification for the Market Rent used	26.4.3 & 26.4.4
Justification of the Growth Rent used	26.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2
Property Specific	
Address of the property	26.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.20
Location of the property, formal site identification, physical features, site services, town planning etc.	26.1.2
Latest pictures of the Property	26.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.20
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.20
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.20
Valuation of the Properties in the previous 3 years	6.20
Detailed valuation of the Property as calculated by the valuer	26.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	26.2.6

Statement of assets	26.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	26.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating	
Existing use of the Property	26.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	26.1
Occupancy Rate	26.2.5

Particulars - Project Specific	
Whether the transaction is a related party transaction	6.20
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.20
Valuation Standard adopted	1.7
Date of Inspection	6.20
Latest Ready Reckoner rate (as published by State Government)	6.20
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	26.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.	Particulars	Section
1	Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	26.6
>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	26.5.10
>	Other assumptions used for the purpose of valuation.	26.5
2	Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.20

3	Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4	Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.20
5	Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	26.6

27 Mindspace, Madhapur (Horizonview Properties Private Limited)

27.1 Asset Description

27.1.1 Asset Snapshot

Particulars	Details
Asset Name	Mindspace Madhapur
Asset SPV Name	Horizonview Properties Private Limited
Address	Sy No 64 (P), Madhapur (V), Serilingampally (M), Ranga Reddy District
Land Area (acres)	Pro rata of land underlying Building 10
Leasable Area (sf)	99,281
Location Co-ordinates of the Property	17°26'33.6"N 78°22'45.4"E
Construction Status	Completed

Source: Information provided by Management

27.1.2 Site Details

Particulars	Details
Asset Type	Commercial
Sub-market/ Classification	IT Corridor – HITEC City
Location	Established
Classification of the Area	The Subject Asset is a part of larger business park viz., 'Mindspace Business Park' and it is located in vicinity to Madhapur, an established commercial and residential hub located towards the west of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality. The subject location, i.e. Raidurg is considered as a self-sustained hub on account of presence of well-established social infrastructure, large technology occupier clusters and a deep talent catchment.

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
Raidurg Metro Station	<1
Cyber Towers, HITEC City	2 - 3
Punjagutta X road (Center of Hyderabad)	11 - 12
Secunderabad Railway Station	18 - 19
Rajiv Gandhi International Airport (RGIA)	33 - 34

Source: Valuer Assessment

Surrounds: As per the details shared by the Client, we understand that Subject Asset is a part larger Business Park which has the following boundaries:

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

Source: Valuer Assessment

Potential changes in the surrounding market:

The IT Corridor–HITEC City Sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The Sub-market's proximity to developed residential catchments, social and physical infrastructure, and major transport hubs like the Raidurg Metro Station and arterial roads make it an attractive location for occupiers and investors.

The Sub-market has transformed into a self-sustained hub, comprising office space, residential, hospitality, and retail components. The IT Corridor–HITEC City's connectivity to the rest of the city, including the Rajiv Gandhi International Airport, and its established technology ecosystem make it a sought-after location for prominent MNCs and tenants, driving demand and rental growth. Notably, the ongoing redevelopment and upgrading of select legacy assets within Mindspace is expected to enhance overall stock quality and reinforce tenant retention. At the same time, limited availability of contiguous developable land has resulted in constrained new Grade-A supply, supporting rental stability.

Furthermore, there are no known market factors that are expected to adversely affect the location attributes of the Subject Asset in the future.

Suitability of existing use:

Based on assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

The following map indicates the location of the Subject Asset, portfolio assets and surrounding developments:



#	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

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	The larger Business Park benefits from an approx. 190 ft frontage, providing good visibility and access from the adjoining road network. For the Subject Asset part of the larger Business Park, adequate frontage and accessibility are available through the internal road network of the Business park.
Accessibility:	The larger Business Park is accessible via the 60 m wide HITEC City Main Road, while the Subject Asset is accessible through a 36 m wide internal road.

27.1.3 Title Details

For the purpose of this valuation exercise, 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.

27.2 Town Planning & Statutory Assessments

27.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Public and Semi-Public Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Telangana State Industrial Infrastructure Corporation Limited – IALA
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Sy. No 64 (P), Madhapur is currently zoned for 'Public and Semi-Public Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations.
Permissible FSI / FAR (sf)	Not Applicable

Source: Valuer Assessment

27.2.2 Current Usage

Subject Asset is an operational Business Park.

27.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

27.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject

Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

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

27.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset:

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Mindspace - Horizonview Properties Private Limited	76,208	99,281	99,281	-

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 10	Building 10	2B+G+10	19	99,281	99,281	-

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	LEED Platinum
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

27.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Status	One-Time Approvals
Up to date	1. Full Occupancy Certificates 2. Final Building plan approval 3. Height NOC 4. Consent for establishment 5. Environmental Clearance

Overdue	None	

Source: Approval documents provided by the Management

Status		Periodic Approval	Issuing Authority
Overdue	1	Fire NOC Renewal	Government of Telangana State Disaster Response and Fire Services Department

Source: Approval documents provided by the Management

27.2.7 Site Services and Finishes (Statement of Assets)

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Building 10
SEZ/Non SEZ (mention specific floors in certain cases)	All floors are under Non SEZ.
Construction status/ renovation status (mention floors)	Project upgradation work , covering the façade, main lobby.
Passenger Lift Banks	Low zone and High zone
Service Lifts	2
Toilet blocks/floor	4
AHU Shafts/Floor	4
HVAC Typology	Air cooled chiller,Water cooled chiller
HVAC No. & Capacity	350*1 Air Cooled & 2*350 TR Water cooled
DG No. & Capacity	4*1010KVA
Transformer No, & Capacity	2*2500KVA
HT Panel Amperage/Cap	1250 Amps
LT Panel Room	Yes
Fire Tank Location & Capacity	UG:260kl,Terrace:15kl
FT Main Pump No & Cap	75
FT DG Pump Cap	68
FT Sprinkler and JP Cap	75
STP Capacity	150KLD
Parking Capacity 4W	563
Parking Capacity 2W	NA
RWH Pit	Yes
Other Amenities	ICICI,EV Chargers & Automatic Snack Vending Machines
Food Court	NA
Creche	NA
Gym	NA
Fresh Water Supply Source	HMWS and WaterTanker
Solar Panels Gen Capacity	40KW
BMS	NA

Source: Site Inspection, Information provided by the Management

27.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well. Based on information provided by the management, we understand that the subject asset was acquired recently and no costs associated with upgrades and repairs have been incurred till valuation date.

27.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset

27.3 Tenancy Analysis

27.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of September 30, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	99,281	100%	100%	2
Total	99,281	100%	100%	2

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 10	Building 10	99,281	99,281	-

Source: Information provided by the Management

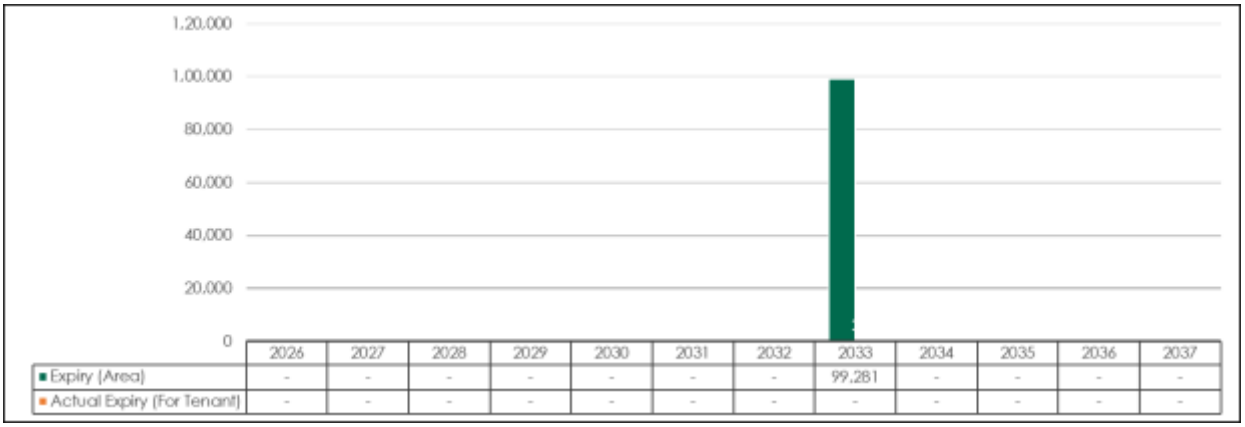
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Redbrick IT Support Ltd	50,806	51%	51%	7
2	UrbanWrk Pvt Ltd	48,475	49%	49%	7
	Total	99,281	100%	100%	-

Source: Information provided by the Management

27.3.2 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 10 years:



Source: Information provided by the Management; years are representative of calendar years

Based on the lease expiry profile illustrated above, entire leasable area is scheduled to expire during 2033, indicating negligible near-term lease rollover exposure.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 7.17 years (by area) and 7.17 years (by rental) as on the date of valuation.

27.3.3 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases is 15.0% every 3 years, which is in line with the prevailing market practice witnessed across the sub market and Hyderabad.

27.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.3 delves into the specifics of the IT Corridor–HITEC City

Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

27.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	Non SEZ	Gachibowli	2.8	5-6%
Development 2	Non SEZ	Raidurg 1	3.2	2-3%
Development 3	Non SEZ	Raidurg 1	0.9	0-2%
Development 4	Non SEZ	Raidurg 1	1.7	0-2%
Development 5	Non SEZ	Raidurg 1	1.1	0-2%
Development 6	Non SEZ	Raidurg 1	7.2	0-2%

Source: CBRE Industry Report

27.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	HITEC City	1.5	2026
Development 2	Non SEZ	Gachibowli	1.8	2026
Development 3	Non SEZ	Gachibowli	0.4	2026
Development 4	Non SEZ	HITEC City	0.8	2027
Development 5	Non SEZ	HITEC City	0.8	2027
Development 6	Non SEZ	Gachibowli	2.5	2027
Development 7	Non SEZ	Raidurg	1.6	2027
Development 8	Non SEZ	Gachibowli	0.7	2027

Source: CBRE Industry Report

27.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the IT Corridor–HITEC City Sub-market ranges from INR 100 - 120 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset benefits from its location within the established Mindspace business park in Raidurg, one of Hyderabad's premier office destinations. However, the subject buildings have been operational for approximately 19-20 years and compete with a number of newer Grade A office developments in the micro-market. While the buildings continue to offer institutional-quality office accommodation and benefit from strong connectivity and an established occupier base, certain competing developments provide more contemporary specifications, enhanced occupier amenities, and a broader integrated retail and recreational ecosystem. Considering the asset's relative positioning within the competitive set, a market rent at the lower end of the prevailing Grade A rental range, i.e., INR 105-110 psf per month, is considered appropriate

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3, 2026	Development 1	Technology	56,191	122	Warm shell
Q3, 2026	Development 2	Aviation	20,283	122	Warm shell
Q3, 2026	Development 3	Banking, financial services, insurance	43,554	122	Warm shell
Q2, 2026	Development 4	Technology	36,000	98	Warm shell
Q1, 2026	Development 5	Research, consulting & analytics	70,000	120	Warm shell
Q1, 2026	Development 6	Flexible space operator	2,03,755	110	Warm shell
Q4, 2025	Development 7	Technology	44,000	100	Warm shell
Q3, 2025	Development 8	Flexible space operator	1,75,953	98	Warm shell
Q3, 2025	Development 9	Research, consulting & analytics	70,000	102	Warm shell
Q3, 2025	Development 10	Research, consulting & analytics	28,000	99	Warm shell

Source: CBRE Industry Report

27.4.3.1 Rent and Absorption Future Outlook for Sub-market

The IT Corridor–HITEC City Sub-market, comprising of key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, dominates Hyderabad's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, IT Corridor–HITEC City has consistently demonstrated decent rental growth. This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants.

27.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

27.4.4.1 Leasing Velocity

Not Applicable.

27.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analyzed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre commitments in the vicinity at rental levels in the range of INR 110–120 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	110
Retail	Market Rent for Reversion/ Vacant Area	-

27.5 Valuation Rationale

27.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology
Mindspace – Horizonview Properties Private Limited	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

27.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
99,281	99,281	-

Source: Rent roll provided by the Management

27.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

27.5.4 Absorption Timeline

Not Applicable

27.5.5 Assumptions – Rental Revenue

27.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
99,281	99,281	In-place Rent for Leased Area	75.4
		Market Rent for Reversion/ Vacant Area	110.0*

Source: Valuer Assessment; 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*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being

vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time

27.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors and better finishes as compared to the office spaces.

27.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is no rent towards fit-out.

27.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	110
Total Number of Paid Parking Slots	55
Car Parking Rental (INR psf per month on leasable area)	2.1

Source: Valuer Assessment; Rent roll provided by the Management

27.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1%
CAM Revenue	INR psf per month	17

Source: Information provided by the Management

Note: As per information provided by the Client, we understand that they are generating additional revenue towards kiosks, stall and events throughout the year. Further, tenants are also paying for signages and branding on the building facades. Based on analysis of the information provided by the Management, we have adopted 1.0% of gross rental income towards other income

27.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details

Escalation for Vacant Spaces	%, no. of years	5%, 1 year
Market Rent Growth Rate	%	5%

Source: Valuer Assessment

27.5.8 Drivers for Growth

The primary driver of revenue growth during the cash flow period are listed below:

1. Contracted rent escalation for all the in-place leases.
2. Mark-to-market rentals for leases coming up for ultimate expiry.

27.5.9 Capital Expenditure

27.5.9.1 Development Cost

Not applicable. The Subject Asset is an operational development.

27.5.9.2 Major Repair and Improvements

Based on the Client input, we understand that no significant repairs and improvement works are planned to be undertaken at the Subject Asset.

27.5.10 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Property Management Fee^[55]	3.5% of the Facility Rentals
CAM Expense*	INR 14 per sf per month
Property Tax per year	INR 2.49 Mn for FY 2028
Insurance per year	INR 0.30 Mn for FY 2027
Vacancy Allowance	2% at the time of Operations
Vacancy Allowance	2% at the time of Exit
Rent Free Period	3 Months
Brokerage	2 Months
Other Expenses (Below NOI)	2.0%
Cost escalation	5.0% per annum#

*Source: Management input; Valuer assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14 psf per month across the projection period (2027 onwards). # Based on the inflation rate in India as measured by consumer price index which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses*

27.5.11 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

[55] *Basis the Inputs provided by the Management, the Manager of MINDSPACE REIT shall be entitled to a monthly fee of 3.5% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

27.5.12 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

27.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Mindspace – Horizonview Properties Private Limited	1,596

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Asset:

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

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis March 2026 valuation exercise:

Note: As the property was recently acquired, the Valuer has not provided an assumption comparison with the previous valuation.

27.7 Mandatory Disclosure

Particulars	Section Reference
General	
Overall structure and condition of the relevant market	5.1
Analysis of the supply demand situation, Market trend and investment activities	5.1.3
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	5.1.1
Declaration by the valuer that Valuer is competent to undertake the Valuation	1.8
The Valuer is independent and has prepared the report on fair and unbiased manner	1.8
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	1.8
Material Details for Valuation	27.1
Description of the valuation methodologies adopted	2.4
Explanation of the valuation methodologies adopted	2.4
Assumptions used	27.5
Market Rate	27.5.5
WACC	3.4.3
Capitalization Rate	3.3

Justification for the Market Rent used	27.4.3 & 27.4.4
Justification of the Growth Rent used	27.5.7
Justification of the Capitalization Rate used	3.3
Justification of the WACC Rate used	3.4
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	2

Property Specific

Address of the property	27.1.1
Ownership and Title Details including whether the transaction is a related party transaction	6.21
Location of the property, formal site identification, physical features, site services, town planning etc.	27.1.2
Latest pictures of the Property	27.2.9
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	6.21
Extent of valuer's investigations and nature and source of data to be relied upon	2.5
Date of Valuation	6.21
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	6.21
Valuation of the Properties in the previous 3 years	6.21
Detailed valuation of the Property as calculated by the valuer	27.6
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	27.2.6
Statement of assets	27.2.7
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	29.1.3
On-going material litigations including tax disputes in relation to the assets	29.3.2
Vulnerability to natural or induced hazards that may not have been covered in town planning/building control	27.2.4
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	2.4, 3.3 & 3.4

Completed and Revenue Generating

Existing use of the Property	27.2.2
Brief Description of Property including age of the building, site area, developable area, leasable area, completed area, occupied area etc.	27.1
Occupancy Rate	27.2.5

Particulars - Project Specific

Whether the transaction is a related party transaction	6.21
Qualifications and assumptions	1.9
The options or rights of pre-emption and other encumbrances concerning or affecting the property	29.1.2
Method used for valuation	6.4

Valuation Standard adopted	1.7
Date of Inspection	6.21
Latest Ready Reckoner rate (as published by State Government)	6.21
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	27.2.8
Any other matters which may affect the Property or its value	29.3

Sr. No.		Particulars	Section
1		Disclosure of all the assumptions along with appropriate and adequate justifications used for the purpose of arriving at the valuation. The disclosures should be inclusive of the following -	
	>	Detailed justifications for selecting a particular capitalization rate, including the assumptions regarding investor expectations, market conditions, etc.	3.3
	>	Projected NOI figures along with year-on-year percentage growth along with the justifications to clarify the drivers of revenue growth.	27.6
	>	Debt-Equity Ratio along with the planned and actual debt-equity structure and management's rationale for the chosen specific ratio.	3.4
	>	Clear expectation of discount rate or weighted average cost of capital (WACC) calculations, with supporting data and sources.	3.4
	>	Operating Expenses - Breakdown of major expense categories. Further inflation rates used for expense escalation, with justification for the chosen rates.	27.5.10
	>	Other assumptions used for the purpose of valuation.	27.5
2		Disclosure of all the interest of REIT in the assets / SPVs irrespective of its nature. As the fund raised by the REIT could be invested in assets / SPVs in any form like debt, equity, convertible instruments, etc.	6.21
3		Disclosure of Independent Sources / Database (if used for the purpose of arriving at the amount of valuation).	2.5
4		Disclosure of the fact whether the transaction was a related party transaction or not for each project / asset at the time of acquisition.	6.21
5		Disclosure of Change in Assumptions made vis-à-vis previous valuation and justification for the same as the same would enhance the comparability and understanding of the Valuation Report for its readers.	27.6

28 Energispace Power Private Limited

28.1 Asset Description

28.1.1 Asset Snapshot

Particulars	Details
Asset Name	NA
Asset SPV Name	Energispace Power Private Limited 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).
Address	NA
Land Area (acres)	NA
Leasable Area (sf)	NA
Location Co-ordinates of the Property	NA
Construction Status	NA

Source: Information provided by Management

28.1.2 Site Details

Particulars	Details
Asset Type	NA
Sub-market/ Classification	NA
Location	NA
Classification of the Area	NA

The distances from key hubs to the Subject Asset are presented on the table below:

Key Nodes	Approximate Distance (Km)
NA	-
NA	-
NA	-
NA	-
NA	-

Source: Valuer Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	NA
South	NA
East	NA
West	NA

Source: Valuer Assessment

Potential changes in the surrounding market:	NA
Suitability of existing use:	NA
Shape	NA
Topography	NA
Frontage:	NA
Accessibility:	NA

28.1.3 Title Details

For the purpose of this valuation exercise, 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.

28.2 Town Planning & Statutory Assessments

28.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	NA
Master Plan Applicable	NA
Planning Authority	NA
Approved Usage	NA
Permissible FSI / FAR (sf)	NA

Source: Valuer Assessment

28.2.2 Current Usage

NA.

28.2.3 Restrictions

NA.

28.2.4 Natural or Induced Hazards

NA.

28.2.5 Area Details and Age of Existing Structures

NA.

28.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

NA.

28.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	
Handover Condition	NA
Passenger Elevators	NA
Service Elevators	NA
Power Back-up	NA
Building Management System	NA
Security Systems	NA
Air Conditioning (HVAC)	NA
Firefighting Services	NA
Car Parks Provided	NA

28.2.8 Condition & Repair

NA.

28.2.9 Property Photographs

NA.

28.3 Tenancy Analysis

28.3.1 General Overview

NA.

28.3.2 Lease Rental Analysis

NA.

28.3.3 Lease Expiry Analysis

NA.

28.3.4 Escalation Analysis

NA.

28.3.5 Marginal Rent Analysis

NA.

28.4 Market Overview

NA.

28.4.1 Key Competing Developments in Sub-market

NA.

28.4.2 Future Supply

NA.

28.4.3 Lease Rent Analysis

NA.

28.4.3.1 Rent and Absorption Future Outlook for Sub-market

NA.

28.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

28.4.4.1 Leasing Velocity

NA.

28.4.4.2 Rental Value

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	NA
Retail	Market Rent for Reversion/ Vacant Area	NA

28.5 Valuation Rationale

28.5.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Asset Name	Valuation Methodology
Energispace Power Private Limited	NA

28.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
NA	NA	NA

28.5.3 Construction Timeline

NA.

28.5.4 Absorption Timeline

NA.

28.5.5 Assumptions – Rental Revenue

28.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
-	-	In-place Rent for Leased Area	NA
		Market Rent for Reversion/ Vacant Area	NA

Source: Valuer Assessment

28.5.5.2 Fit-out Rental Assumptions

NA.

28.5.5.3 Parking Assumptions

NA

28.5.6 Assumptions – Non-Rental Revenue

In addition to lease rent revenues, office assets typically have additional sources of revenue. These include CAM revenue, other miscellaneous income (such as cell sites, signages), etc.

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	NA
CAM Revenue	INR psf per month	NA

Source: Information provided by the Management

28.5.7 Rent Escalation

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	NA
Market Rent Growth Rate	%	NA

Source: Valuer Assessment

28.5.8 Capital Expenditure

28.5.8.1 Development Cost

NA.

28.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	NA	NA	NA

Source: Information provided by the Management

28.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	NA
Property Management Fee	NA
CAM Expense*	NA
Property Tax	NA
Insurance	NA
Vacancy Allowance	NA
Rent Free Period	NA
Downtime	NA
Brokerage	NA

Source: Management input; Valuer assessment

28.5.10 Exit Valuation – Capitalization Rates

NA.

28.5.11 Discount Rate

NA.

28.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Energyispace Power Private Limited	NA

29 Exhibits and Addendums

29.1 Other Mandatory Disclosures

29.1.1 Details of Material Litigations

Please refer to the section on litigations in the OD for details on material litigations for Subject Assets and the same is mentioned in section 29.3.2 of this Valuation Report.

29.1.2 Details of options or rights of pre-emption and other encumbrances

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

K. Raheja IT Park Hyderabad Limited (Proposed Lessor) shall keep reserved for the BA Continuum India Private Limited (Proposed Lessee), additional premises in the building being Unit No.1801 (18th Floor), Unit No. 1901 (19th Floor), Unit No. 2001 (20th Floor), Unit No. 2101 (21st Floor), Unit No. 2201 (22nd Floor) and Ground Floor Premises. The total chargeable area corresponds to 4,96,126 square feet (equivalent to 46,091.21 square metres)

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

K. Raheja IT Park Hyderabad Limited (Proposed Lessor) shall keep reserved for the HCA Global Services Private Limited (Proposed Lessee), additional Premises in the Building being Unit No. 1502 (15th Floor) and entire 14th Floor. The total chargeable area corresponds to 1,54,176 sq.ft.

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

K. Raheja IT Park Hyderabad Limited (Proposed Lessor) shall keep reserved for the Regeneron India Private Limited (Proposed Lessee), additional Premises in the Building being Unit No. 1201 (12th Floor). The total chargeable area corresponds to 42,287 sq.ft.

Mindspace (Sundew Properties Limited), Madhapur, Hyderabad (First Right Of Refusal (FRR))

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

Commerzone Pallikaranai Block 3 (Content Properties Private Ltd.), Chennai (First Right of Refusal (FRR))

Content Properties Private Limited (the Lessor) will give a rolling FRR to Edge24 Business Process Services LLP (the Lessee) until December 31, 2026, for (i) 2.5 floors in Block 1 and (ii) the 6th floor of Building 3, measuring 51,807 sq.ft. of Chargeable Area. The Lessee shall have 15 days to exercise or reject the option by written notice to the Lessor. The lease for the FRR space shall be executed on mutually agreed terms and conditions, and the exact floors and areas shall be detailed in the lease deed.

Commerzone Pallikaranai Block 3 (Content Properties Private Ltd.), Chennai (Right of First Refusal (ROFR))

Content Properties Private Limited (the Lessor) has granted a one-time ROFR to American Megatrends International India Private Limited (the Lessee) over Unit No. 701 on the 7th floor of Building No. 3, admeasuring approximately 27,400 sq.ft. of Chargeable Area (19,179 sq.ft. of Carpet Area). The ROFR runs for 12 months from the Lease Commencement Date (1 February 2026) and expires on 31 January 2027. If the Lessor receives a bona fide written third-party offer for the space during this period, it shall give the Lessee a

notice with the terms of the proposed lease, and the Lessee has 7 days to exercise the option by written notice. If the Lessee does not reply in time, the ROFR lapses. On exercise, the parties shall execute and register the lease deed within 15 days on the terms in the notice, but not less favorable than the terms of the existing lease deed, and the new lease shall be co-terminus with the existing lease (expiring 31 January 2035). If the Lessee does not accept or the ROFR lapses, the Lessor is free to deal with the space without further reference to the Lessee.

Commerzone Pallikaranai Block 1&2 (Sycamore Properties Private Ltd.), Chennai

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

Right of First Offer (ROFO) a) Block 1: During the lease term, Shell has a one-time Right of First Offer with respect to proposed Block 1 building.

b) ROFO for Block 1 will be triggered if the Sycamore receives a third-party lease offer for Block 1, or any area in Block 1 becomes vacant within 6 months prior to building completion.

c) Block 2 ROFO: During the lease term, Shell receives an ongoing ROFO for any space in the Block 2 that becomes vacant (excluding space vacated by the Shell). Shell has right of first offer on vacated area even if that same space was previously offered under the ROFO.

d) Sycamore is liable to issue ROFO notice with the proposed rent and lease terms when any ROFO space becomes available.

e) Shell must provide a written response within 30 days.

f) On acceptance of ROFO notice, both parties must mutually agree upon and finalize all commercial terms with maximum rent capped at INR 90 per sq. ft. per month within 30 days of the written acceptance.

g) On rejection of ROFO notice or deemed rejection in case of lapsed timeline or non-agreement on commercial terms - Sycamore has right to lease the space to third parties.

Competitor Exclusion During the lease term, Sycamore Properties Private Limited is obligated not to sell the premise nor lease any of the floors in the building (Block 2) to Shell's competitors BP, Chevron/ Caltex, Total, ExxonMobil, ConocoPhillips, Petron, Petronas, Aramco, PTT, other NOCs nor allow their external signage.

ITPC Radial Road Tower 2 (Radial IT Park Private Ltd.), Chennai (First Right of Refusal (FRR))

Radial IT Park Private Limited (the Lessor) has granted an Expansion Option in the form of a First Right of Refusal to Ascendion Engineering Private Limited (the Lessee) for Floor 10 – Unit C of Tower 2, admeasuring approximately 30,326 sf (the Expansion Premises). If the Lessor intends to lease the Expansion Premises to a third party, it shall first offer the same to the Lessee on the same commercial terms and conditions, and the Lessee shall have 45 days from receipt of the notice to accept in writing. If the Lessee declines or fails to respond, the Lessor may lease the space to the third party on terms no more favorable than those offered to the Lessee. If the Lessor proposes materially different commercial terms to the third party, the FRR revives in favour of the Lessee. The Lessor may proceed with third parties only if (i) the Lessee fails to issue an acceptance notice within 45 days of the Lessor's notice or expressly confirms it is not interested, or (ii) the

parties do not execute a letter of intent for the Expansion Premises within 45 days of the Expansion Notice, or within an agreed extended period.

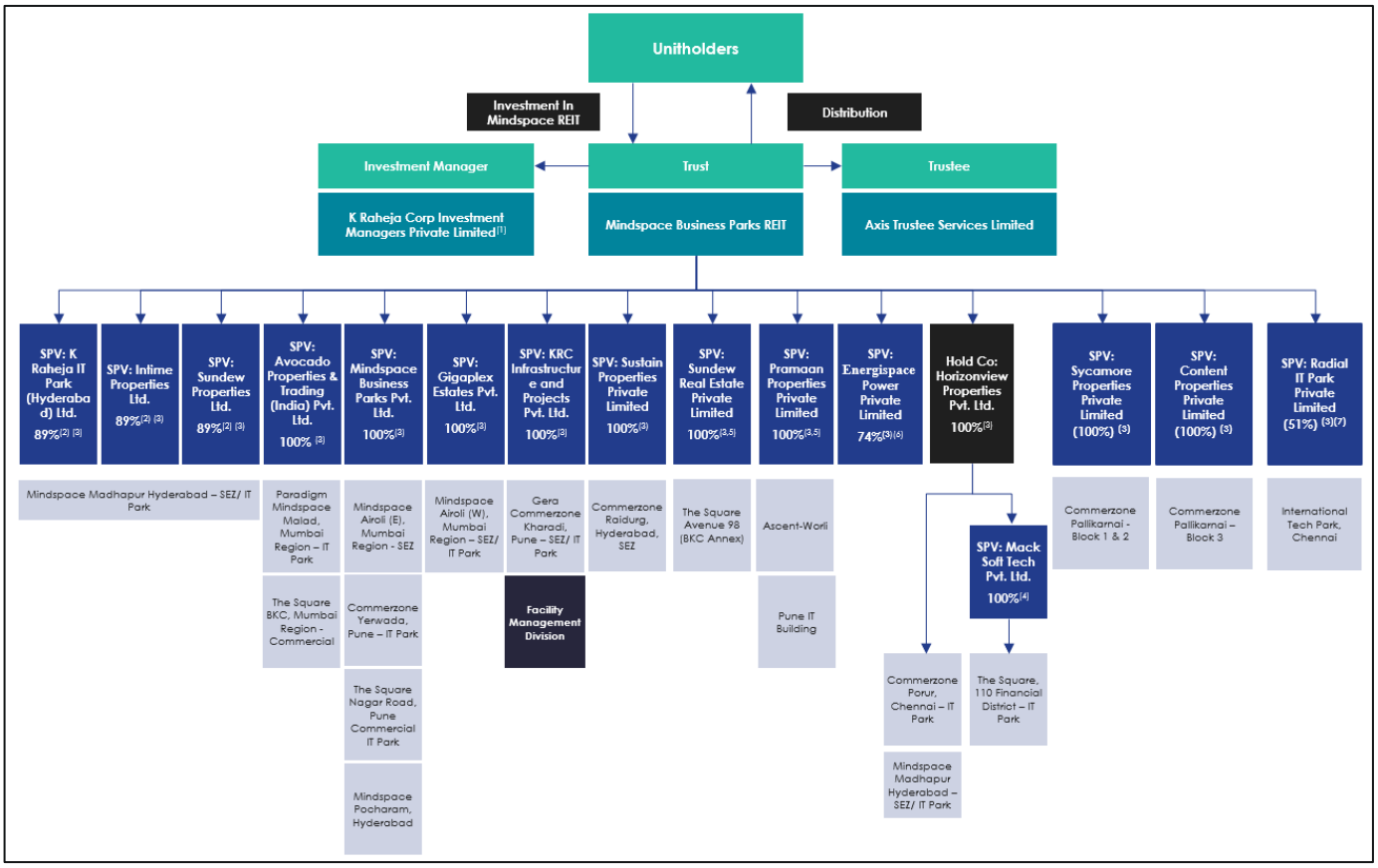
For other assets, there are no options or rights of pre-emption and other encumbrances

In the portfolio, the projects may have certain encumbrances created in favour of the lenders/Trustee (on behalf of lenders/debenture holders) in the ordinary course of business. Unless disclosed and recorded by the Management, the projects are considered to possess good and marketable title and to be free from any unusually onerous encumbrances, with no options or pre-emption rights in relation to the assets, based on the information provided in the Title Reports shared by Management's Counsel. The Valuer has not checked or verified the title of the projects.

29.1.3 Details of Revenue Pendencies

Based on the information provided by the management, we understand that there are no revenue pendencies across the portfolio. However, we have not independently verified this information and have relied solely on the input provided by the management in this regard.

29.1.4 Structure of ownership of the asset by the REIT



Source: Information provided by the Management

29.1.5 Title Search Reports

S.No	Asset / SPV Name	Legal Entity Name	Date of Title Search Document
1	Mindspace Madhapur (Sundew Properties Limited), Hyderabad	Saraf & Partners Law Office	29-Nov-24
2	Mindspace Madhapur (K Raheja IT Park Limited), Hyderabad	Saraf & Partners Law Office	29-Nov-24
3	Mindspace Madhapur (Intime Properties Limited), Hyderabad	Varuna Law Advocates & Solicitors	24-Jan-25
4	Commerzone Raidurg, Hyderabad	Tempus Law Associates	20-Jan-25
5	The Square 110 Financial District, Hyderabad	Shardul Amarchand Mangaldas	28-May-25
6	Mindspace Pocharam, Hyderabad	Saraf & Partners Law Office	06-Dec-24
7	Mindspace Airoli East, Mumbai	Saraf & Partners Law Office	06-May-25
8	Mindspace Airoli West, Mumbai	Saraf & Partners Law Office	06-May-25
9	Mindspace Malad, Mumbai	Saraf & Partners Law Office	06-May-25
10	The Square, Bandra Kurla Complex, Mumbai	Saraf & Partners Law Office	07-Nov-25
11	Ascent Worli, Mumbai	Eknath S Gaokar	25-Sep-25
12	The Square Avenue 98 (BKC Annex), Mumbai	Khaitan & Co.	05-Nov-25
13	Commerzone, Yerawada, Pune	H & Co Legal	02-Aug-24
14	Gera Commerzone, Kharadi, Pune	Saraf & Partners Law Office	24-Apr-25
15	The Square, Nagar Road, Pune	Saraf & Partners Law Office	02-Sep-24
16	IT Building, Kalyani Nagar, Pune	H & Co Legal	18-Nov-25
17	Commerzone Porur, Chennai	Wadia Ghandy & Co.	23-Aug-23
18	Commerzone Pallikaranai, Chennai - Sycamore	R&P Partners Advocates & Solicitors	23-Mar-26
19	One Radial, PTR Road, Chennai	Khaitan & Co.	31-Mar-26
20	Commerzone Pallikaranai, Chennai - Content	R&P Partners Advocates & Solicitors	23-Mar-26

29.2 Profile of Official Signatory

- Name: C. Vijay ArvindKumar
- Professional Membership:

  a) IBBI Registration (Valuer Registration Number: IBBI/RV/02/2022/14584)

  b) IOV RVF Membership No: IOVRVF/ M/L & B/ 9512
- Valuation Experience: ~ 12+ years
- Role in the valuation: Principal Valuer as defined in the SEBI (REIT) Regulations, 2014 and amended till date
- Brief professional profile:

  Mr. Vijay ArvindKumar C is a real estate valuation and advisory professional with over 12 years of experience in valuation, feasibility assessment, technical due diligence, and real estate consulting. He has been practicing as an IBBI Registered Valuer since 2022 and has undertaken valuation assignments for REITs, private equity funds, financial institutions, developers, corporates, and lenders across India.

  He was involved in the valuation of assets forming part of the Nexus Select Trust REIT IPO and has subsequently supported periodic investor reporting and valuation requirements in accordance with the provisions of the SEBI (REIT) Regulations, 2014. He has also advised clients on valuation, transaction support, lending-related assessments, financial reporting, and regulatory compliance assignments.

  His expertise spans a broad range of asset classes, including commercial office parks, retail developments, residential projects, hospitality assets, healthcare facilities, educational institutions, industrial and logistics assets, and integrated mixed-use developments. Over the course of his career, he has delivered valuation and advisory services for investment decision-making, financial reporting, mortgage and collateral purposes, strategic transactions, insolvency proceedings, and regulatory compliance across diverse real estate sectors.

29.3 Any matters which may affect the property or its value

29.3.1 Legal And Other Information as of September 30, 2026

This section discloses (i) all pending title litigation and title related irregularities pertaining to the assets held by the Asset SPVs ("Portfolio") and (ii) details of all pending criminal matters, regulatory actions and civil/commercial matters against Mindspace REIT, Asset SPVs, the Sponsors, the Manager or any of their Associates, the Sponsor Group and the Trustee (collectively, "Relevant Parties"). Only such pending civil/ commercial matters against the Relevant Parties have been disclosed where the amount involved is in excess of the materiality thresholds disclosed below. In addition to the above, other pending civil/ commercial proceedings by the Asset SPVs and Sponsor Group (excluding the Sponsors) which are considered material by the Manager, have been disclosed.

Further, all pending direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a combined manner. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. However, matters where there has been no correspondence/ communication with the relevant authority in the last three years have been excluded from the below disclosures.

Based on various relevant considerations, including the statutory filings with the relevant registrar of companies (respective "RoC") and legal and accounting advice received, it has been determined that control across KRC group entities is exercised only collectively (jointly, and not severally) by all the shareholders / interest-holders belonging to the KRC group, of the respective entity. However, solely for the purposes of disclosure herein, details of all LLPs/companies of the KRC group, where the Sponsor(s) is/are shareholder(s)/interest holder(s) (which, however, are controlled collectively and jointly by all KRC group shareholders/interest holders in such LLPs/companies) have been considered. Therefore, solely for the purpose of disclosures herein and no other purpose, including, applicable law relating to such other purpose, all pending criminal matters, regulatory actions and civil/ commercial matters against these entities where amount involved are in excess of the materiality thresholds set out herein have been disclosed. Further, all pending direct tax, indirect tax and property tax matters against these entities have been disclosed in a combined manner. All disclosures are as of September 30, 2026.

29.3.2 Material litigation and regulatory actions pending involving Mindspace REIT and the Asset SPVs

As of September 30, 2026, Mindspace REIT does not have any pending criminal matters or regulatory actions against it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of September 30, 2026 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

1. Mindspace REIT

(i) Title litigation and irregularities

There is no land held by Mindspace REIT, accordingly, there are no land related litigation against Mindspace REIT.

(ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

(iii) Regulatory actions

There are no pending regulatory actions against Mindspace REIT.

(iv) Material civil/commercial litigation

Neha Bhargava and Divya Bhargava ("Petitioners") filed a suit against Ruchi Bhargava and 48 others ("Respondents"), wherein Mindspace REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of the Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is pending.

2. Asset SPVs

A. **Avacado Properties and Trading (India) Private Limited ("Avacado")**

(i) Title litigation and irregularities

Nusli N. Wadia ("Plaintiff") filed a suit ("Suit") before the Bombay High Court ("High Court") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls, Avacado and others ("Defendants") pertaining to inter alia revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("1995 Agreement"), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings, and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹3,509.98 million along with interest and for interim and ad-interim reliefs inter alia for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies and Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million inter alia towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for final hearing before the High Court.

The Plaintiff has filed an interim application for amendment of the Suit plaint to bring on record the facts relating to the Urban Land Ceiling permission and Development Rights Certificate issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

- The Income Tax Department had issued a warrant dated November 29, 2017 ("Warrant") under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, Mindspace Business Parks Private Limited ("MBPPL") Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017, at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. No further correspondence has been received by the Parties from the Income Tax Department in this regard.
- In relation to the above matter, for Assessment Years (AY) 2015-16 and 2016-17, the Income Tax Department has filed appeals before the Hon'ble Bombay High Court against the orders passed by the Income Tax Appellate Tribunal (ITAT) in favour of Avacado. These appeals are currently pending. All other years covered under Section 153A are closed including AYs 2012-13 and 2014-15 which were settled under the Direct Tax Vivad se Vishwas Act, 2020 in favour of Avacado.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigations involving Avacado.

B. **Gigaplex Estate Private Limited ("Gigaplex")**

(i) Title litigation and irregularities

Baburam Ramkishan Yadav ("Baburam"), president of Universal Education Society ("UES"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("Civil Court Vashi" relocated to Belapur Court) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a UES school is operated ("Suit Property"), which is in the

Mindspace Airoli West admeasuring approximately 202,300 square meters ("Larger Land"). The matter is pending.

Further, Gigaplex denied the claims inter alia stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation ("MIDC") in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Civil Court Vashi rejected Baburam's injunction application ("Order"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to order dated July 6, 2024, the Belapur Court dismissed the appeal.

Gigaplex has also filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("Civil Court Thane"), inter alia for possession of 569.80 square metres in unauthorized occupation of UES, damages of ₹10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is pending before the Civil Court Thane at Belapur.

(ii) Criminal matters

There is no pending criminal matters against Gigaplex.

(iii) Regulatory actions

The Income Tax Department had issued a warrant dated November 29, 2017 ("Warrant") under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed except AYs 2016-17 and 2017-18 which were decided by ITAT in favor of Gigaplex. The Income Tax Department has filed appeals before the Hon'ble Bombay High Court for AYs 2016-17 and 2017-18 and the same are pending. The Income Tax Department had also filed appeal before ITAT against the order of CIT(A) for AY 2018-19 in favour of Gigaplex. The ITAT vide order dated December 1, 2025 dismissed the appeal of the Income Tax Department.

(iv) Material civil/commercial litigation

Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") filed a petition dated December 16, 2021 before the MERC under Section 86(1)(f) of the Electricity Act, 2003, seeking approval of additional power purchase cost incurred from October 11, 2021 to October 31, 2021 due to reasons beyond their control. MERC impleaded Kreate Energy India Pvt. Ltd. ("KEIPL"), Maharashtra State Load Dispatch Centre, and Lloyds Metals and Energy Limited ("Respondents"). By order dated November 8, 2022, MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs as compensation for increased power purchase expenses due to illegal diversion of contracted power, with adjustment in future FAC. KEIPL challenged this order before APTEL (Appeal No. 428 of 2022). By interim order dated December 22, 2022, APTEL stayed the MERC order subject to KEIPL paying ₹1.16 million to KRC DISCOMs and furnishing an unconditional bank

guarantee of ₹17.93 million in favor of MERC. Compliance was recorded by APTEL on January 17, 2023. On May 1, 2023, APTEL directed the appeal to be listed for final hearing after completion of pleadings. The appeal is pending.

- Gigaplex, KRC Infra and MBPPL ("KRC DISCOMs") filed a petition before MERC under Section 86(1)(f) of the Electricity Act, 2003 against KEIPL for breach of the Power Purchase Agreement dated 27 May 2021 for supply of upto 14 MW power for the period July 2021--June 2022. KEIPL failed to supply power from the period April, 2022 to June 2022, forcing KRC DISCOMs to procure power from the market at higher rates, resulting in an additional cost of ₹101 million. By order dated 27 September 2023, MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost, while directing KRC DISCOMs to pay late payment surcharge for the March 2022 bill. KEIPL's review petition was dismissed by MERC on 11 November 2024. Meanwhile, KEIPL has challenged the MERC order before APTEL (DFR No. 544 of 2024). The matter is pending.
- Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. Gigaplex has submitted a bank guarantee dated February 10, 2026 which was renewed twice for ₹527.75 million to MIDC. The matter is still pending for adjudication of demand notice dated December 11, 2023.
- The Civil Court at Belapur has issued summons dated October 27, 2025 ("Summons"), to K Raheja through its directors and others ("Defendants") in relation to payment to be made towards construction of a substation at Mindspace Airoli West by Gigaplex's contractor to its subcontractor. Amit Shantilal Bhagat ("Plaintiff") has filed a petition before the Civil Court at Belapur claiming an amount of ₹22.32 million (with interest) and compensation and has also prayed for attachment of the suit property, being the sub-station at Mindspace Airoli West (in the name of Gigaplex). Gigaplex has impleaded itself as a party. The matter is currently pending.

C. **Horizonview Properties Private Limited ("Horizonview")**

(i) Title litigation and irregularities

Based on legal advice received, the following documents granting development rights in favor of Horizonview for the purposes of constructing an IT Park, have not been registered:

- The development agreement, dated November 7, 2006, executed amongst RPIL Signalling Systems Private Limited ("RPIL") the owner of the land and Horizonview ("Development Agreement");
- The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("Award");
- The letter dated May 18, 2017 executed between RPIL and Horizonview; and
- The written arrangement dated February 20, 2019, executed between RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

There are no pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Horizonview.

D. **Intime Properties Limited ("Intime")**

(i) Title litigation and irregularities

There is no litigation in relation to the land held by Intime.

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

For pending regulatory actions against Intime, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions".

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Intime.

E. **K Raheja IT Park (Hyderabad) Limited ("KRIT")**

(i) Title litigation and irregularities

There is no litigation in relation to the land held by KRIT.

(ii) Criminal matters

There are no pending criminal matters against KRIT.

(iii) Regulatory actions

- KRIT had proposed a rights issue of shares in which APIIC (now, TGIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced to 11% Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew APIIC's stake in each of these entities reduced to below 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after lapse of one year from the initial communication by KRIT regarding the rights issue with APIIC.

  Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by the Vigilance and Enforcement Department of GoAP ("VED") against the government officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report issued by the VED ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which included a financial loss to APIIC/ GoAP pursuant to sale of the

land to its sister concerns and sale of constructed area, at a nominal price dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

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

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

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

- The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others ("Warrant"). For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("CIT(A)") against the assessment order for AY 2012-13 to AY 2017-18 and for AY 2018-19. The appeals of the KRIT were allowed by CIT(A). The Income Tax Department's appeals against the CITA(A) order before ITAT were dismissed vide order dated December 31, 2024, confirming the allowance of deduction under section 80IA of the Act. Orders giving effect to the decision passed by CIT(A) and consequential refunds have been received for all years except AY 2012-13. Based on the information available on the website of the Bombay High Court, Income Tax department has filed appeals for AY 2012-13 to AY 2018-19 against the order passed by ITAT in Bombay High Court, in relation to the allowability of deduction under section 80 IA of the Income tax Act, 1961. As on date, the KRIT has not been served with any formal intimation/notice or copies of the appeal papers filed in the Bombay High Court.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving KRIT.

F. **KRC Infrastructure and Projects Private Limited ("KRC Infra")**

(i) Title litigation and irregularities

- Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("Defendants") before the Civil Judge, Senior Division, Pune ("2010 Suit") seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction

restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 acres (1.09 acres) ("Suit Land") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed by the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("2005 Suit"), was withdrawn on the basis of a compromise pursis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Private Limited nor KRC Infra is a party to the suit. The matter is pending.

- On June 1, 2026, Hemant Baggareddy Motadu filed a complaint before the Court of Circle Officer, Kharadi, Pune for cancellation of a mutation entry dated May 14, 2005 in the name of KRC Infra for Survey Number 65/3 basis a sale deed. KRC Infra received notice dated June 16, 2026 issued by the Circle Officer, Kharadi to remain present for hearing on June 30, 2026 in respect of an objection raised by Hemant Bagareddy Mottadu and Hiraman Tukaram Khandve, ("Complainants") to a mutation in the name of KRC Infra for land admeasuring 8062.9 sq metres out of S. No 65 Hissa No. 3 situated at Village Kharadi, Taluka Haveli, District Pune purchased from Gera Developments Private Limited. The Complainants have claimed right, title and interest in the subject. The complaint has been dismissed vide Order dated August 10, 2026 passed by the Circle Officer, Kharadi and the mutation entry was approved in the name of KRC Infra.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

- By letter dated November 1, 2021 to Pune Municipal Corporation ("PMC"), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4% for such period. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed the Director, Town

Planning, Government of Maharashtra and the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

- KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated October 28, 2020 ("Lease Deed") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, responded to the said demand notice inter alia stating that the liability for stamp duty on the Lease Deed was that of the lessee. On May 28, 2024, KRC Infra received a notice for hearing scheduled on June 13, 2024 in the matter. On June 21, 2024, oral submissions were made during hearing. The matter is pending.

- KRC Infra has received demand notice dated September 23, 2024, by Civil and Criminal Court, Pune Municipal Corporation in relation to recovery of alleged outstanding property tax amounting to ₹3.73 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) ("alleged property tax amount") for the period from April 1, 2024, till September 30, 2024, for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, and requested the notice to be withdrawn. On October 01, 2024, Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024. No further correspondence received.

(iv) Material civil/commercial litigation

For pending material civil/commercial litigation actions against KRC Infra, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation".

G. **Mindspace Business Parks Private Limited ("MBPPL")**

(i) Title litigation and irregularities

- Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("Plaintiff") has filed a suit in 2009 ("Suit") before the Civil Judge Senior Division Pune ("Civil Court") against Shri Mukund Bhavan Trust ("MBT"), its trustees, and the State of Maharashtra ("Defendants") for declaration of title and possession of lands in Yerawada, Pune admeasuring approximately 322.7 acres ("Suit Land"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("Commerzone Land") of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerawada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("MBT Land"), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Certain demarcated portions of the Commerzone Land was transferred from KRCPL to MBPPL in 2017. Neither KRCPL nor MBPPL is a defendant to the Suit.

  The Plaintiff is seeking, inter alia declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in certain previous suits in proceedings between MBT and the State of Maharashtra.

  MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed a

special leave petition against the said dismissal order ("SLP"), which has been allowed by order dated December 20, 2024, and the application filed by MBT for rejection of plaint in another special civil suit has been allowed thereby rejecting the plaint. On February 5, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in the SLP. The matter is closed.

Further, the Plaintiff filed an application on March 9, 2015 before the Civil Court for amendment to the prayers in the Suit against the Defendants, inter alia to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the Suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the Suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed a writ petition in the Bombay High Court challenging the said order. The writ petition is disposed off.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the Suit, were granted on November 14, 2016, by Civil Court. The Plaintiff challenged this order by filing a writ petition in the Bombay High Court. By a common order dated February 15, 2018, passed in the aforesaid two writ petitions, the Bombay High Court requested the trial judge not to proceed, till the adjourned date of hearing of the above writ petitions. The writ petition is disposed off.

Further, the Plaintiff registered a notice of Lis-pendens dated July 7, 2011, in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerawada village) ("Panchashil") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017, directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens.

Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("MBT") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 ("Act") in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 ("Complaint") by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "Respondents") alleging tampering, cheating as also breach of terms and conditions by the Respondents inter alia with respect to order dated November 24, 2003 passed under Section 20(1) of the Act in respect of the MBT Land at Yerawada, Pune ("ULC Order") and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court ("Writ Petition"), for quashing any enquiry/ investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court inter alia restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the Complaint until disposal of the Writ Petition. The matter is pending.

Ravindra Laxman Barhate also filed a revenue appeal before the Revenue Minister, State of Maharashtra ("Revenue Minister") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("Report") wherein MBT was stated to be the owner of the MBT Land (which include the demarcated portions of the land pertaining to Commerzone Yerawada), inter alia to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015 ("Order"), the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the Order. Since the Revenue Minister withdrew the Order, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the Writ Petition was disposed of by order dated October 28, 2015 ("Impugned Order") as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the Impugned Order in the Supreme Court of India ("Court") inter alia on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the Impugned Order and restored the Writ Petition to the file of the Bombay High Court for revisiting the petition afresh. The Court clarified that the setting aside of the Impugned Order will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the Order.

The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("Tribunal") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited ("Serene", and now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the land at Mindspace Pocharam. Serene had filed a reply on September 30, 2009. The authorized officer has filed a counter, and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the Hon'ble High Court of Andhra Pradesh until further orders. The matter is pending before the Tribunal.

A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019, wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerawada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 ("Letter") replied to PMC inter alia stating that the Letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land and sought clarifications with respect to the contents of the Letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its Letter and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019, to MBPPL, PMC provided the

copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021, to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("CA") of the sanctioned building plans in respect of land at Commerzone Yerawada. On April 7, 2022, MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022, while demanding entire payment. MBPPL submitted letters dated July 21, 2022, and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is pending.

MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the demand notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.

A complaint dated July 18, 2022 was filed by Maharashtra Pollution Control Board ("MPCB") before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL in expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed. The matter is pending.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

- MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has, from time to time, responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee/ lessees.

- Maharashtra Pollution Control Board ("MPCB"), pursuant to the meeting of its Consent Appraisal Committee ("CAC") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it. By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

  MBPPL has made an application dated December 11, 2019, to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The consent to 1st operate (Part II) was issued on October 6, 2021 ("CTO"). By letter dated October 14, 2021, to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("BG"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is pending.

- The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 ("Act") against MBPPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. All other years covered under the notice are closed including AY 2012-13 which was settled under Vivad se Vishwas Act 2020 ("VsV") and for AY 2014-15 which was rejected under VsV.

- On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, ("SEIAA") Environment Department, Mantralaya, Mumbai ("Letter") in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the directions of environmental clearance and construction of unauthorized

structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. ("KRCPL") has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025, Maharashtra Pollution Control Board ("MPCB") issued a letter to KRCPL with the Letter and requested to submit a response to MPCB. On January 24, 2025, KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint. The matter is currently pending.

- The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL, which is its current name) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

- The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("Semi Conductors") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.

- KRCPL received a letter dated December 29, 2023 from the Office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter.

- KRCPL received a copy of the interim application along with a commercial suit (Intellectual Property) filed by Novex Communications Private Limited before the Bombay High Court for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel "The Resort", whose land is owned by KRCPL. On September 13, 2024, the interim application was disposed of. The matter is pending.

- MBPPL filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") seeking approval to amend its distribution license due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until Maharashtra State Electricity Distribution Company Limited ("MSEDCL") sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The matter is reserved for order.

- MBPPL, Gigaplex and KRC Infra together with MBPPL and Gigaplex ("Petitioners") have filed a petition before the Maharashtra Electricity Regulatory Commission ("MERC") against Kreate Energy (I) Private Limited ("KEIPL"), seeking imposition of punishment and penalty upon KEIPL for deliberate

and wilful non-compliance of the order dated September 27, 2023 passed by the MERC in Case No. 162 of 2022, for failure to pay ₹101 million along with carrying cost to the KRC Discoms as compensation towards increased power purchase expenses incurred during April 2022 to June 2022 due to the KEIPL's non-performance of the contract. Noting repeated adjournments, the MERC directed KEIPL to file its reply within 15 days and stated that no further adjournments will be granted. The matter is pending.

- On April 9, 2026 a letter ("Complaint") addressed by Advocate Viraj Uddhav Pawar ("Advocate") from one Mr. Shashikant Kamble ("Complainant") to the Maharashtra Pollution Control Board ("MPCB") and MBPPL ("Project Proponent") and others in respect of development carried out and buildings constructed at Commerzone IT Park project situated at S. No 144 and 145 Yerawada, Pune The complaint inter alia stated that MBPPL (a) has violated environment clearance ("EC") conditions; (b) carried out construction without a mandatory certified compliance report ("CCR"); and/or (c) failed to obtain other necessary permissions from any authorities, (d) constructed the said project or any part thereof without amending the EC, as alleged or otherwise (e) changed its structural layout or building plan post approvals (f) construction in violation of EC norms and other allegations. On April 30, 2026 a letter was addressed by MPCB to MBPPL seeking clarification to the Complaint enclosing a copy of the said Complaint. On May 7, 2026, MBPPL submitted an interim reply to the said Complaint, denying all the contents of the Complaint. On May 27, 2026, MBPPL has sent a detailed response to the aforesaid Complaint to MPCB refuting all the allegations and claims in their entirety and iterating to dismiss the Complaint. On June 9, 2026, MBPPL issued a reply to Advocate denying the allegations and claims made in the said Complaint and sought from the Complainant for immediate and unconditional withdrawal of the Complaint from all the authorities and to refrain from sending unwarranted notices in the future.

- Letter dated September 11, 2026 ("Letter") issued by the Office of the City Engineer (IT Department), Pune Municipal Corporation ("PMC") to Mukund Bhavan Trust through Shri Purushottam Lohia, through its constituted attorney Mindspace Business Parks Pvt Ltd ("MBPPL") and to Mr. Rishikesh Kulkarni, Licensed Architect, issued with reference to an online complaint ("Complaint") alleging improper disposal of construction and demolition waste in respect of the ongoing construction of an I.T. building at S. Nos. 144 and 145, CTS Nos. 2648 and 2649, Peth Yerawada, Pune, (the "construction site"). The Letter states that as commencement certificate bearing No. CC/148/26 dated April 09, 2026 has been issued for approval of the construction proposal at the mentioned construction site, the Additional Municipal Commissioner, (E) had laid down certain norms for installation of air quality monitoring system at the construction project sites with reference to the Office Circular bearing Outward No. 839 dated December 15, 2025. MBPPL was requested to ensure compliance of the norms laid down as per aforesaid circular. In case of violation of the norms laid down as per the aforesaid circular MBPPL would be liable for action as per the provisions of Maharashtra Municipal Corporation Act, 1949 and Maharashtra Regional and Town Planning Act, 1966. MBPPL received the Letter on September 23, 2026 and vide its reply to the Letter and the Complaint dated September 24, 2026, MBPPL denied allegations of the Complaint and stated that it has all the preventive measures in place with online ambient air quality monitoring station installed and air quality at the construction site being observed at regular intervals in accordance with the applicable requirements. MBPPL requested that its compliance and clarification be taken on record and stated that it remains committed to complying with all applicable environmental rules, conditions and directions.

- For other pending regulatory actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions".

(iv) Material civil/commercial litigation

- With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("Capstone"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerawada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("Court") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021, filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022, the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis inter-alia stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 5, 2025, MBPPL filed notice to produce the original documents in the custody of Capstone. On April 10, 2026, an application for amendment of the plaint was filed by MBPPL, without changing the nature of the suit, seeking amendment in the claims, reliefs and prayers in the plaint, based on subsequent events and by way of correction of inadvertent errors in monetary claims for the effective adjudication of the claim. On August 10, 2026 the Hon'ble Court was pleased to pass "No say order" on the Amendment Application against the Defendant and the matter was adjourned for hearing on Application for amendment. The matter is pending.

- For other pending Material civil/commercial litigation actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation".

H. **Sundew Properties Limited ("Sundew")**

(i) Title litigation and irregularities

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

  The Revenue Department of the Government of Andhra Pradesh forwarded a memo dated September 5, 2009, for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in

Sundew by way of demerger order of the Hon'ble High Court of Andhra Pradesh ("High Court"), (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the High Court in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is pending before the Tribunal.

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) Regulatory actions

For pending regulatory actions against Sundew, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions".

(iv) Material civil/commercial litigation

There are no pending material civil/ commercial litigations involving Sundew.

I. **Sustain Properties Private Limited ("Sustain")**

(i) Title litigation and irregularities

There is no litigation pending in relation to the land held by Sustain.

(ii) Criminal Matters

There are no pending criminal matters against Sustain.

(v) Regulatory actions

There are no pending regulatory actions against Sustain.

(vi) Material civil/commercial litigation

- Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 ("Development Agreement") with Janina Marina Properties LLP and Dyumat Hotels LLP ("Petitioners"). A writ petition has been filed by Janina Marina Properties LLP ("Janina") and another writ petition has been filed by Dyumat Hotels LLP ("Dyumat") before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), inter alia seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number 4/2018- Central Tax (Rate) dated January 25, 2018, and notification number 4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (i.e., the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending.

J. **Macksoft Tech Private Limited ("Macksoft')**

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Macksoft.

(ii) Criminal matters

There are no pending criminal matters against Macksoft.

(iii) Regulatory actions

There are no pending regulatory actions against Macksoft.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Macksoft.

K. **Pramaan Properties Private Limited ("Pramaan)**

(i) Title Litigation and irregularities

There is no litigation pending in relation to land held by Pramaan.

(ii) Criminal matters

There are no pending criminal matters against Pramaan.

(iii) Material civil/commercial litigation

By an order dated November 10, 2025, the National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of certain business of K. Raheja Private Limited (KRPL) into Pramaan Properties Private Limited. By virtue of the demerger, amongst others, the commercial undertaking of KRPL, now stands vested in Pramaan Properties Private Limited on a going concern and continuity basis without any disruption. There are certain litigation which thus affect the land held by Pramaan to which Pramaan is not a party. Please refer to "Chandru L Raheja – criminal matters", "Chandru L Raheja – material civil/ commercial litigation – 2", "Chandru L Raheja – Regulatory action – 1", "K Raheja Private Limited - regulatory actions – 3 and 8" and "K Raheja Private Limited - material civil/ commercial litigation – 1, 3 and 4' for details of such legal proceedings.

L. **Sundew Real Estate Private Limited ("Sundew RE")**

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Sundew RE.

(ii) Criminal matters

There are no pending criminal matters against Sundew RE.

(iii) Regulatory actions

There are no pending regulatory actions against Sundew RE.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Sundew RE.

Pursuant to the deed of conveyance dated March 31, 2021 and the transfer of the immovable asset at Kalina from Ivory Property Trust to Sundew RE. Certain matters may affect the immovable assets held by Sundew RE, to which Sundew RE is not a party, please refer to "Ivory Property Trust – (iii) Material civil/ commercial litigation – 4" for details of such matter.

M. **Energispace Power Private Limited ("Energispace")**

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Energispace.

(ii) Criminal matters

There are no pending criminal matters against Energispace.

(iii) Regulatory actions

There are no pending regulatory actions against Energispace.

(iv) Material civil/commercial litigation

There is no pending material civil/commercial litigation involving Energispace.

N. **Sycamore Properties Private Limited ("Sycamore")**

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Sycamore.

(ii) Criminal matters

There are no pending criminal matters against Sycamore.

(iii) Regulatory Actions

There are no pending regulatory actions pending against Sycamore.

(iv) Material civil/commercial litigation

The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 ("Summons") to Sycamore and others ("Respondents") in Commercial Suit No. 289 of 2024 ("Court"). D. Arputharaj ("Petitioner") has claimed an amount of ₹3.09 million (with interest) and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner. The matter is currently pending.

O. **Content Properties Private Limited ("Content")**

(i) Title litigation and irregularities

There is no litigation pending in relation to land held by Content.

(ii) Criminal matters

There are no pending criminal matters against Content

(iii) Regulatory Actions

There are no pending regulatory actions pending against Content.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations pending against Content.

P. **Radial IT Park Private Limited ("RIPPL")**

(i) Title litigation and irregularities

A legal notice dated 12 January 2026 from Mr. D Chandran was received, among others, by RIPPL, claiming an undivided share of 11.5 cents out of freehold land admeasuring 0.27 acres held by RIPPL and seeking

cancellation of the sale deed dated 19 October 2022 in respect of his share in the said land, or in the alternative, to pay the present market value towards Chandran's share in RIPPL. RIPPL has responded to the legal notice. No legal proceedings have been initiated by any party in this matter.

(ii) Criminal matters

There are no pending criminal matters involving RIPPL, whose outcome could have material adverse effect on the financial position of Mindspace REIT.

(iii) Regulatory actions

Under the Prevention of Money Laundering Act, 2002, the Directorate of Enforcement searched RIPPL's premises in March, 2024 and certain records were retained by them. However, no prosecution complaint has been filed, and no attachment has been made against RIPPL's assets.

Further, under the Foreign Exchange Management Act, 1999, one of the erstwhile directors of RIPPL received a summon in September, 2024 seeking certain historic information regarding RIPPL's incorporation and the past acquisition, in response to which the requested information was furnished and no further summons or show-cause notice has been received. No further correspondence has been received from the Directorate of Enforcement under any of the above matters.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving RIPPL

29.3.2.1 DT Litigations

Summary of pending tax litigations (Income Tax)

Entity	AY	Significant issue in dispute	Appeal preferred by	Pending before
K Raheja IT Park (Hyderabad)	2010-11	Determination of Rental income under Business head - 263 order	Dept.	High Court
K Raheja IT Park (Hyderabad)	2010-11	Non Allowability of deduction u/s. 80IA against IHP - 143 order	Dept.	High Court
K Raheja IT Park (Hyderabad)	2012-13	Deduction u/s 80IA not allowed	Dept.	High Court
K Raheja IT Park (Hyderabad)	2013-14	Deduction u/s 80IA not allowed	Dept.	High Court
K Raheja IT Park (Hyderabad)	2014-15	Deduction u/s 80IA not allowed	Dept.	High Court
K Raheja IT Park (Hyderabad)	2015-16	Deduction u/s 80IA not allowed	Dept.	High Court
K Raheja IT Park (Hyderabad)	2016-17	Deduction u/s 80IA not allowed	Dept.	High Court
K Raheja IT Park (Hyderabad)	2017-18	Deduction u/s 80IA not allowed	Dept.	High Court
K Raheja IT Park (Hyderabad)	2018-19	Deduction u/s 80IA not allowed	Dept.	High Court
Intime Properties	2009-10	Determination of Rental income under Business head	Dept.	High Court
Intime Properties	2010-11	Determination of Rental income under Business head	Dept.	High Court
Gigaplex Estate	2016-17	Claim of depreciation if not claimed in original return, Disallowance of interest expenses & Determination of Rental income under Business head	Dept.	High Court
Gigaplex Estate	2017-18	Claim of depreciation if not claimed in original return, Disallowance of interest expenses & Determination of Rental income under Business head	Dept.	High Court
Avacado Properties	2015-16	Disallowance under section 14A & Reduction in 80IA claim	Dept	High Court
Avacado Properties	2016-17	Disallowance under section 14A & Reduction in 80IA claim	Dept	High Court
Sustain Properties	2023-24	Taxability of Rental income without considering amended Lease/Sub lease deed	Company	CIT(A)

Mack Soft Tech	2020-21	Disallowance of business promotion Expenses & Income mismatch, Transfer Pricing Adjustment on account of Interest	Company	CIT(A)
Mack Soft Tech	2021-22	Disallowance of business promotion and Transfer Pricing Adjustment on account of Interest	Company	CIT(A)
Mack Soft Tech	2022-23	Disallowance of business promotion expenses and Addition to asset assessed as unexplained investment	Company	ITAT
Radial IT Park	2019-20	Addition under section 56(2)(viib) of Income Tax Act,1961 on issue of shares	Company	CIT(A)
Sycamore Properties	2024-25	Ad-hoc Disallowance of Interest on Advances/Deposits and Excess PF Contribution	Company	CIT(A)
Sundew Properties	2025-26	Non grant of brought forward TDS credit	Company	CIT(A)
Mindspace Business Park	2020-21	Incorrect computation of interest under section 244A	Company	CIT(A)

29.3.2.2 IDT Litigations

GST Notices

Sl. No.	Entity	State	Period	Particulars	Pending Before
1	Horizonview Properties Private Limited	Tamil Nadu	2020-21	Demand has been raised on account of ITC reconciliation and reversal on exempted supplies	Joint Commissioner (Appeals)
2	Mindspace Business Parks Private Limited	Maharashtra - Non SEZ	2020-21	Demand has been raised on ITC reconciliation and RCM payments	Joint Commissioner (Appeals)
3	Sundew Properties Limited	Telangana	2018-19 to 2021-22	Demand of GST on re-imbursement of diesel charges for power back up and water charges collected from tenants	Joint Commissioner (Appeals)

4	Horizonview Properties Private Limited	Tamil Nadu	2018-19	Demand had been raised for reversal of ITC u/r 42 for Exempted Supplies. Pursuant to favourable order, department has filed appeal before JC(A)	Joint Commissioner (Appeals)
5	Sycamore Properties Private Limited	Tamil Nadu	2018-19	Demand on Construction related ITC availment. Disputed tax has been reversed under protest	Commissioner (Appeals)
6	Sycamore Properties Private Limited	Tamil Nadu	2019-20	Demand on Construction related ITC availment. Disputed tax has been reversed under protest	Commissioner (Appeals)
7	Sycamore Properties Private Limited	Tamil Nadu	2020-21	Demand on Construction related ITC availment. Disputed tax has been reversed under protest	Commissioner (Appeals)
8	Sycamore Properties Private Limited	Tamil Nadu	2021-22	Demand on Construction related ITC availment. Disputed tax has been reversed under protest	Commissioner (Appeals)
9	Sycamore Properties Private Limited	Tamil Nadu	2022-23	Demand on Construction related ITC availment. Disputed tax has been reversed under protest	Commissioner (Appeals)
10	Mack Soft Tech Private Limited	Telangana	2017-18	Denial of ITC on repairs and maintenance expenses alleging works contract	GSTAT
11	Mack Soft Tech Private Limited	Telangana	2017-18	Denial of transition credit of RCM Credit. Appeal by Department	GSTAT
12	Mack Soft Tech Private Limited	Telangana	2018-19	Denial of ITC on repairs and maintenance expenses alleging works contract	GSTAT
13	Mack Soft Tech Private Limited	Telangana	2019-20	Denial of ITC on repairs and maintenance expenses alleging works contract	GSTAT
14	Mack Soft Tech Private Limited	Telangana	2019-20	Denial of ITC on repairs and maintenance expenses alleging works contract	GSTAT

15	Mack Soft Tech Private Limited	Telangana	2020-21	Denial of ITC on repairs and maintenance expenses alleging works contract	GSTAT
16	Mack Soft Tech Private Limited	Telangana	2021-22	Denial of ITC on repairs and maintenance expenses alleging works contract	Joint Commissioner (Appeals)
17	Mindspace Business Parks Private Limited	Maharashtra - SEZ	2024-25	Demand Order issued for Interest demand on payments made in relation to NPA Demarcations	Joint Commissioner (Appeals)
18	Radial IT Park Private Limited	Tamil Nadu	2019-20	Denial of Input Tax Credit on Construction ITC	Commissioner (Appeals)
19	Radial IT Park Private Limited	Tamil Nadu	2020-21	Denial of Input Tax Credit on Construction ITC	Commissioner (Appeals)
20	Radial IT Park Private Limited	Tamil Nadu	2021-22	Denial of Input Tax Credit on Construction ITC	Commissioner (Appeals)
21	Radial IT Park Private Limited	Tamil Nadu	2022-23	Denial of Input Tax Credit on Construction ITC	Commissioner (Appeals)
22	Radial IT Park Private Limited	Tamil Nadu	2023-24	Denial of Input Tax Credit on Construction ITC	Commissioner (Appeals)

Service Tax

Sl. No.	Entity	State	Period	Particulars	Pending Before
1	Mindspace Business Parks Private Limited	Maharashtra	April 2008 to September 2016	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN
2	Mindspace Business Parks Private Limited	Maharashtra	October 2016 to June 2017	Levy of service tax on reimbursement of electricity and allied charges	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN

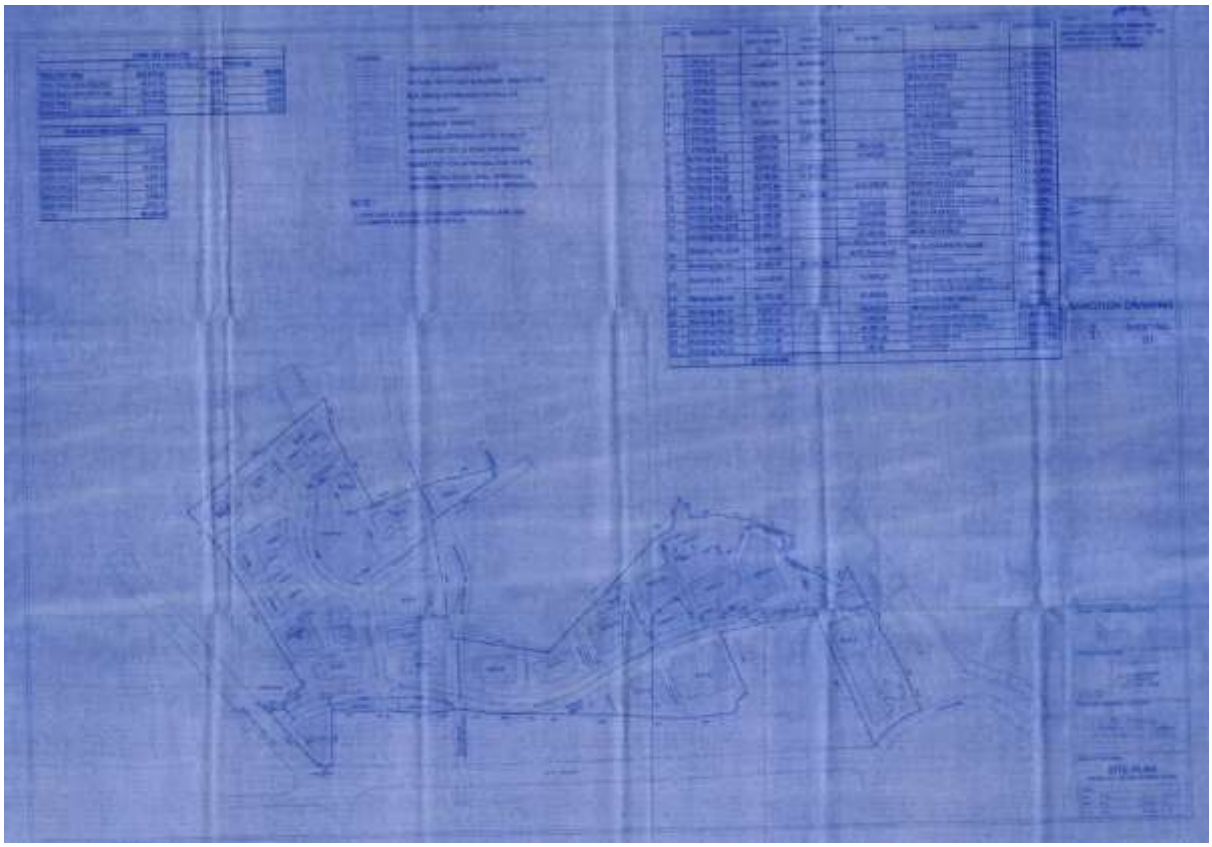
3	Mindspace Business Parks Private Limited	Maharashtra	April 2015 to March 2017	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR	Writ Petition before Bombay HC
4	Avacado Properties & Trading (India) Pvt Ltd	Maharashtra	April 2008 to March 2011	Service tax on renting of immovable property services	CESTAT
5	Avacado Properties & Trading (India) Pvt Ltd	Maharashtra	April 2011 to September 2011	Service tax on renting of immovable property services	Commissioner Appeals
6	K Raheja IT Park (Hyderabad) Ltd.	Telangana	April 2010 to March 2015	Service tax on pure fitout charges collected from the customers	CESTAT
7	K Raheja IT Park (Hyderabad) Ltd.	Telangana	April 2015 to June 2017	Service tax on pure fitout charges collected from the customers	CESTAT
8	Intime Properties Limited	Telangana	October 2007 to March 2012	Irregular availment of cenvat credit on construction services. Department has filed appeal before HC w.r.t Cenvat credit on construction services. Company has not availed ITC on construction services.	Andhra Pradesh High Court
9	Intime Properties Limited	Telangana	April 2010 to March 2015	Service tax on pure fitout charges collected from the customers	CESTAT
10	Intime Properties Limited	Telangana	April 2015 to June 2017	Service tax on pure fitout charges collected from the customers	CESTAT
11	Sundew Properties Ltd	Telangana	December 2010 to March 2012	Service tax on pure fit out charges collected from customers and Irregular availment of cenvat credit on construction services	CESTAT
12	Sundew Properties Ltd	Telangana	April 2012 to June 2012	Service tax on pure fitout charges collected from the customers	CESTAT

Customs

Sl. No.	Entity	State	Period	Particulars	Pending Before
1	Mindspace Business Parks Private Limited	Maharashtra	Apr-16	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	CESTAT
2	K Raheja IT Park (Hyderabad) Ltd.	Telangana	November 2014 and May 2016	Customs duty demand at the time of debonding of assets from the STPI	Commissioner, Customs, Hyderabad for Adjudication
3	Intime Properties Ltd.	Telangana	Apr-16	Customs duty demand at the time of debonding of assets from the STPI	Commissioner, Customs, Hyderabad for Adjudication

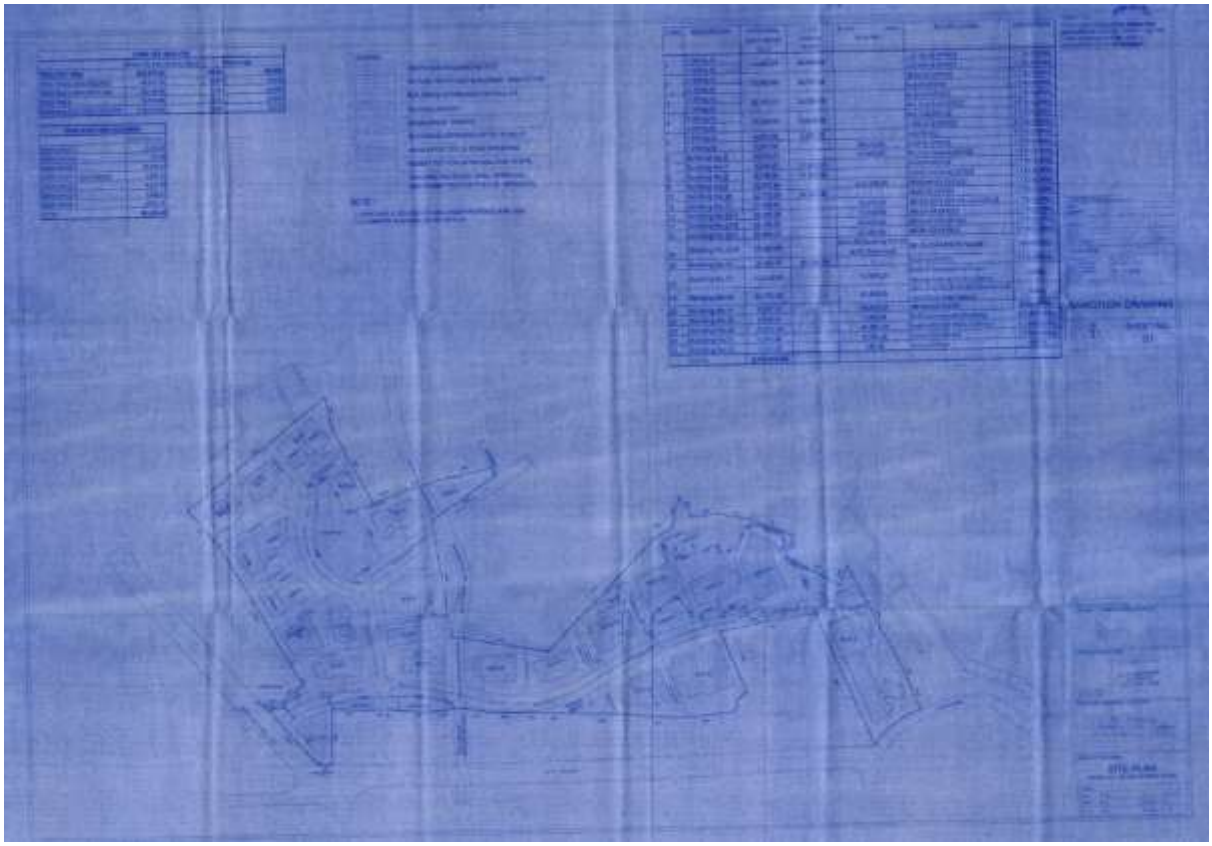
29.4 Sanction Plans

29.4.1 Mindspace Madhapur (Sundew Properties Limited), Hyderabad



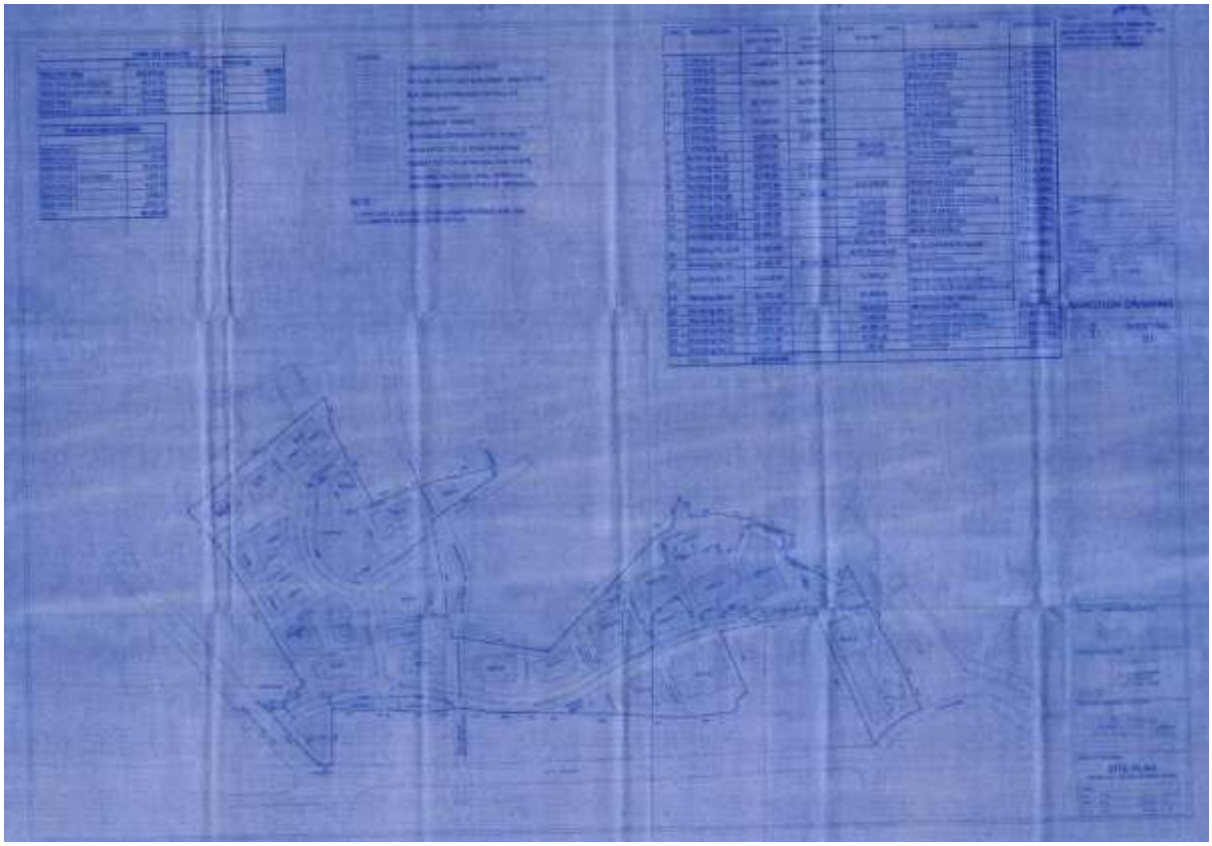
Source: Document provided by the Management

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



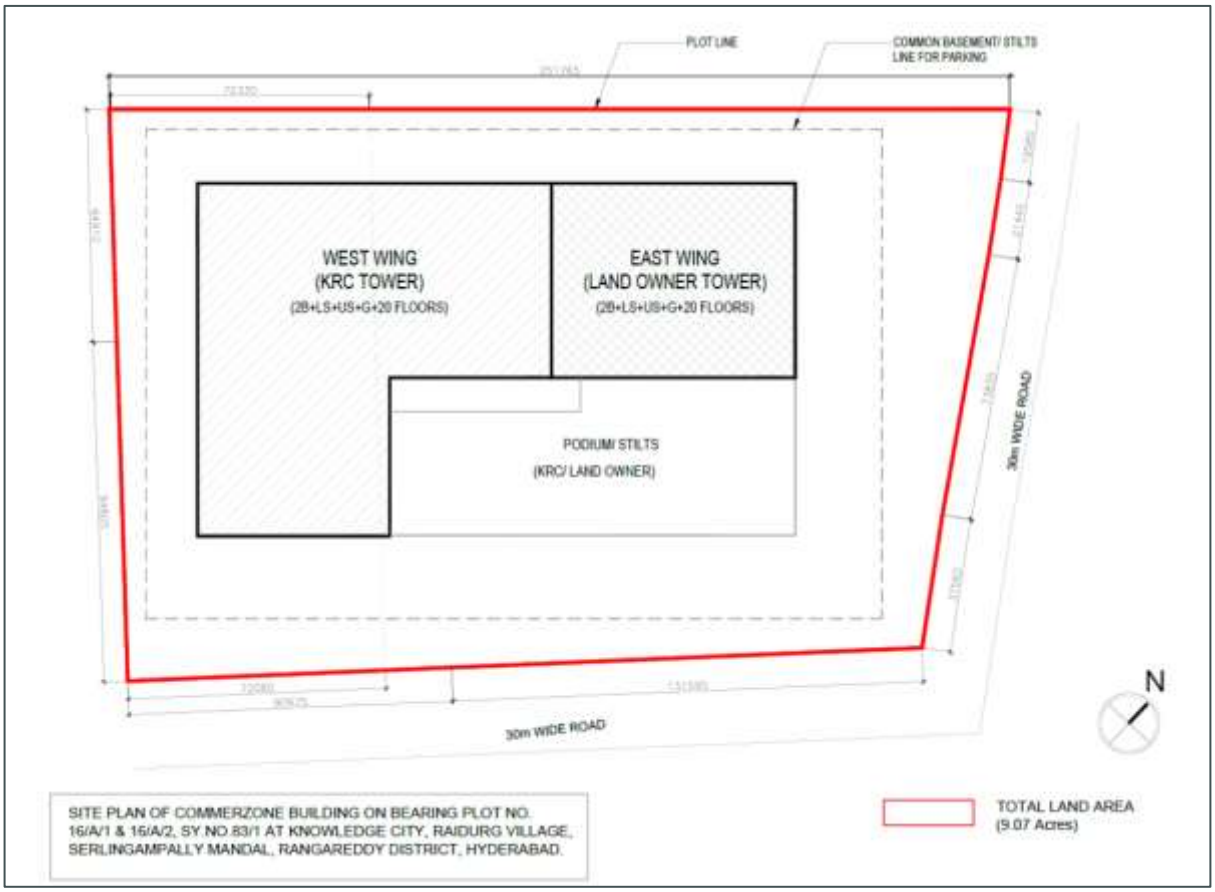
Source: Document provided by the Management

29.4.3 Mindspace Madhapur (Intime Properties Limited), Hyderabad



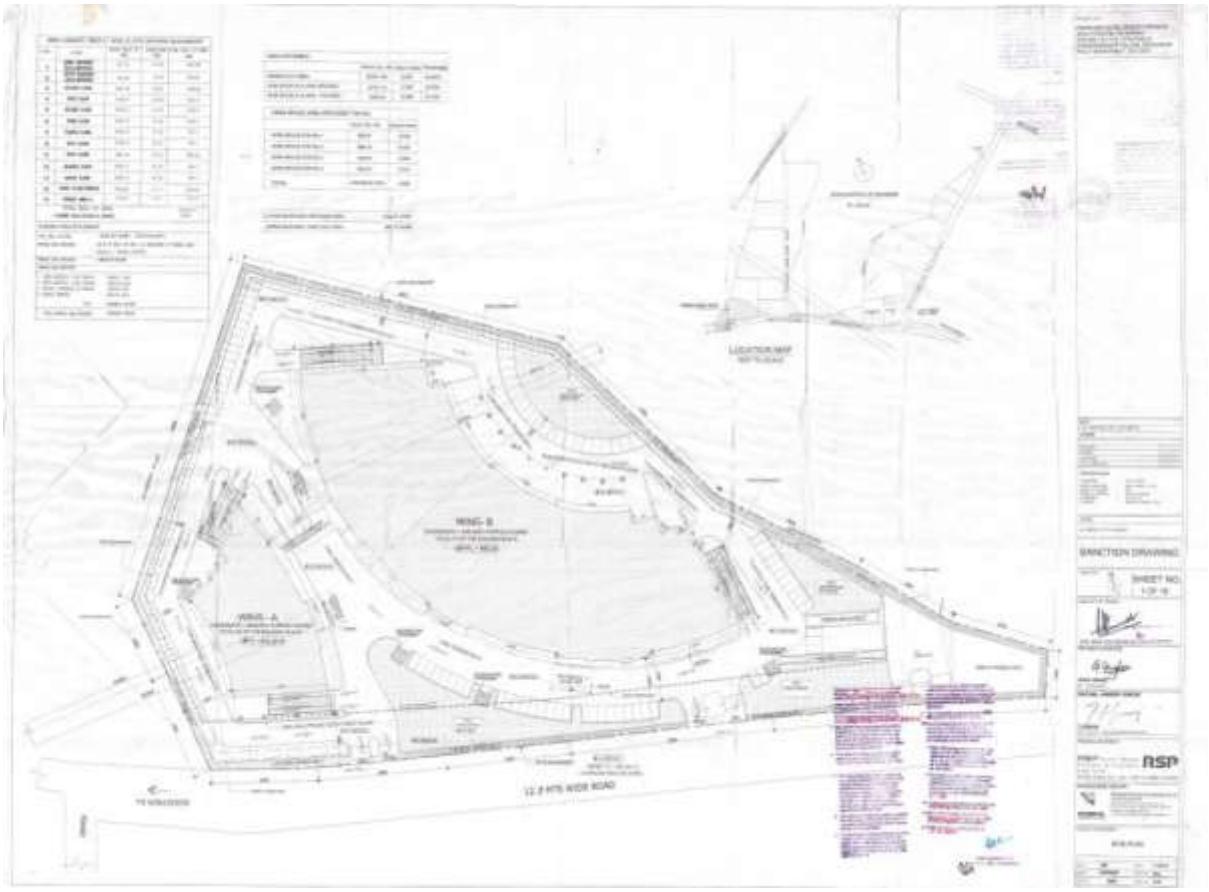
Source: Document provided by the Management

29.4.4 Commerzone Raidurg, Hyderabad



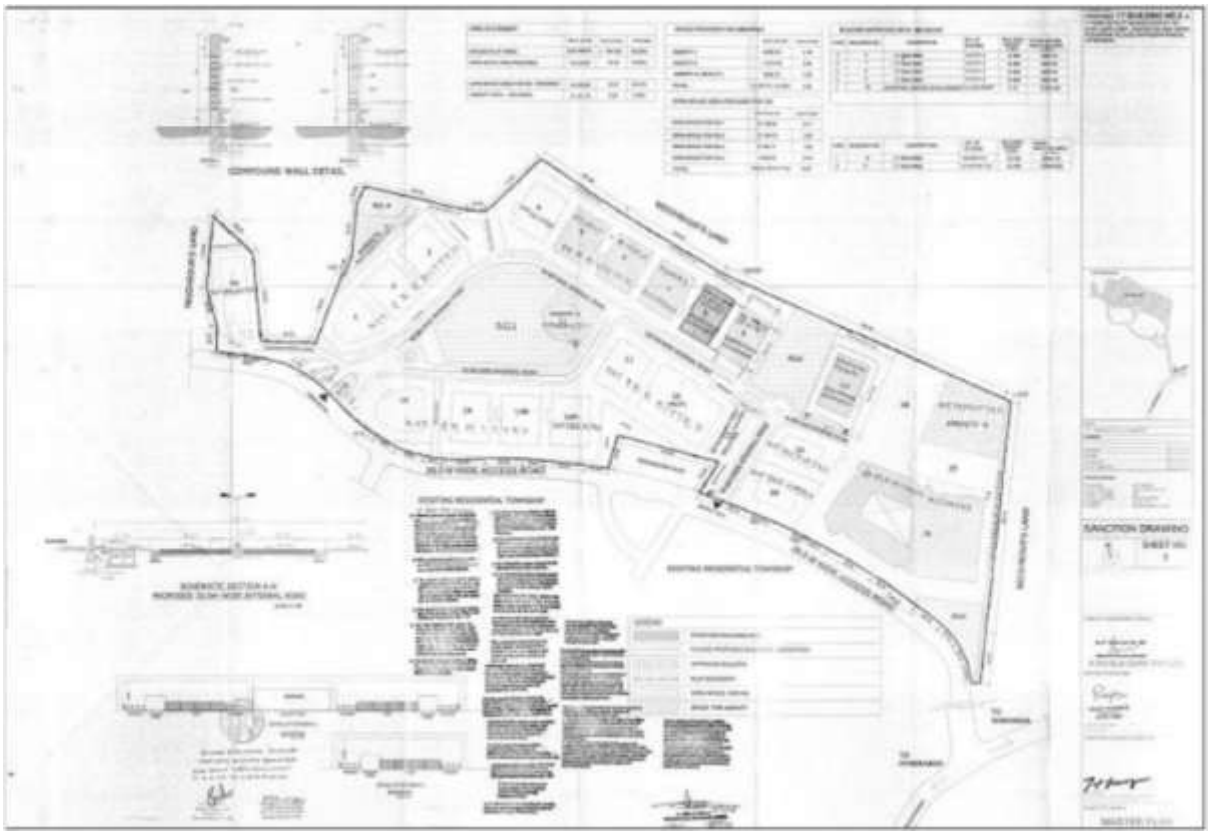
Source: Document provided by the Management

29.4.5 The Square 110 Financial District, Hyderabad



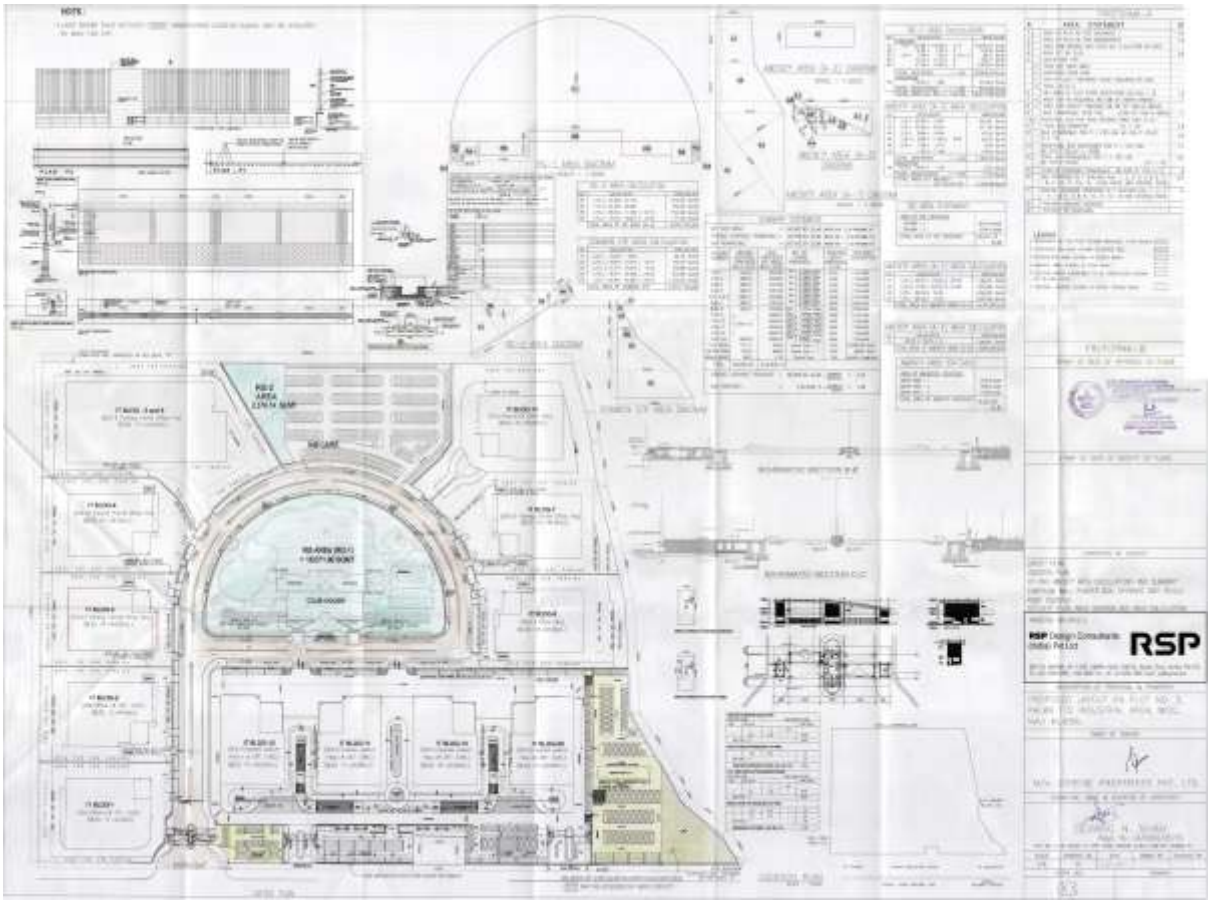
Source: Document provided by the Management

29.4.6 Mindspace Pocharam, Hyderabad



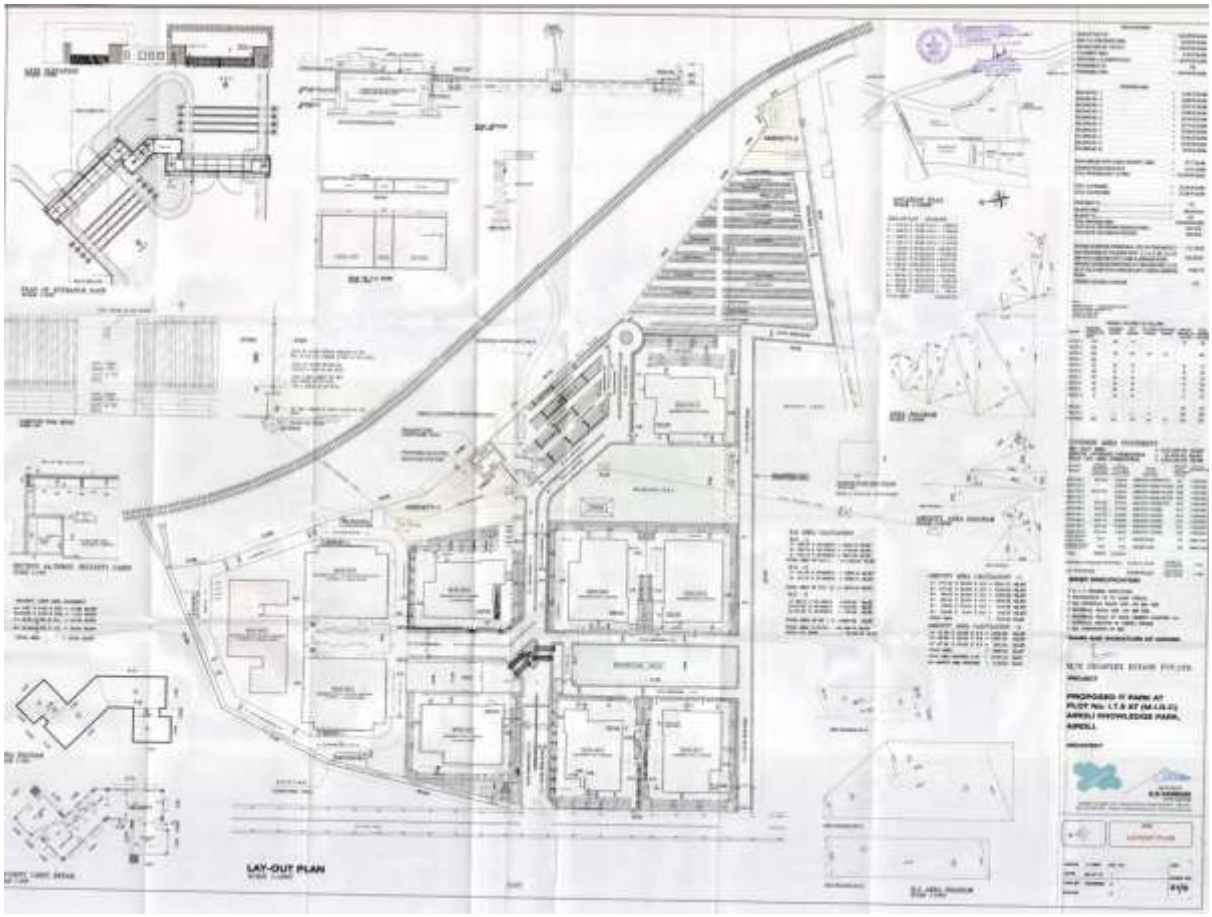
Source: Document provided by the Management

29.4.7 Mindspace Airoli East, Mumbai



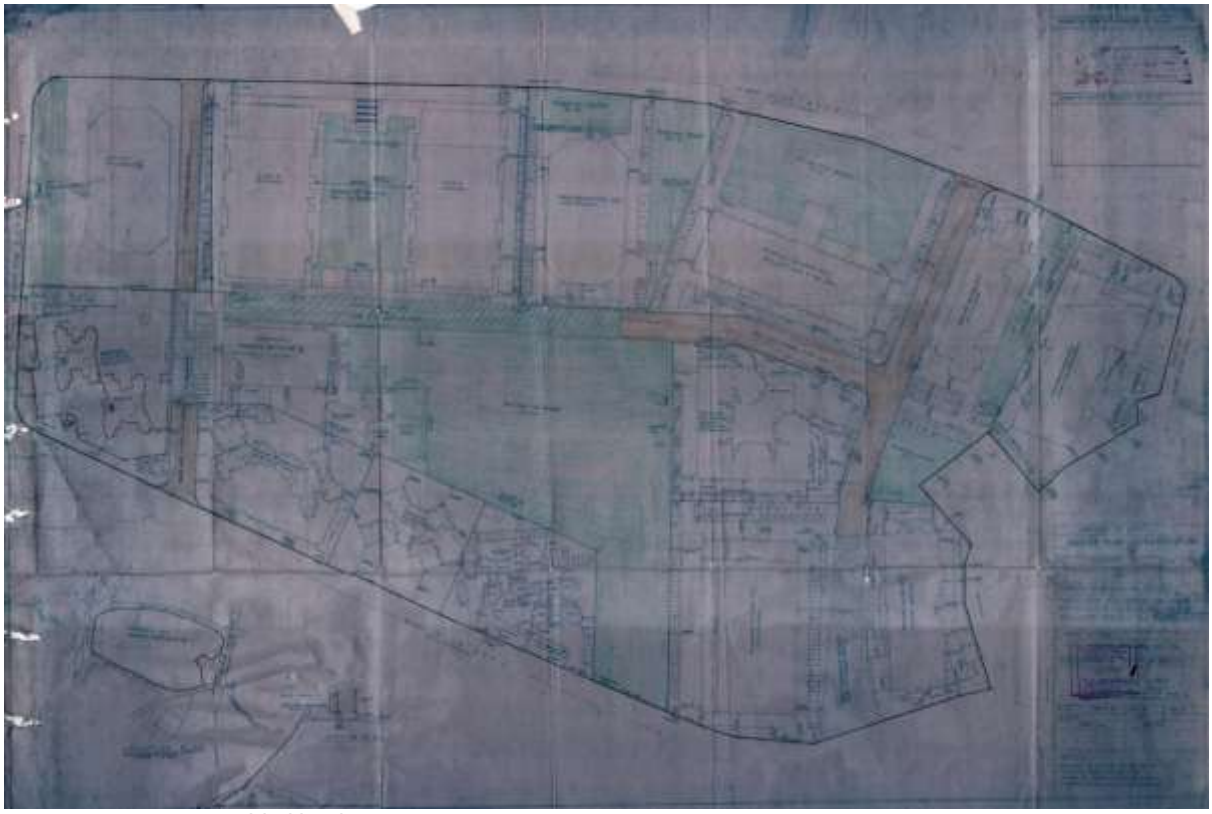
Source: Document provided by the Management

29.4.8 Mindspace Airoli West, Mumbai



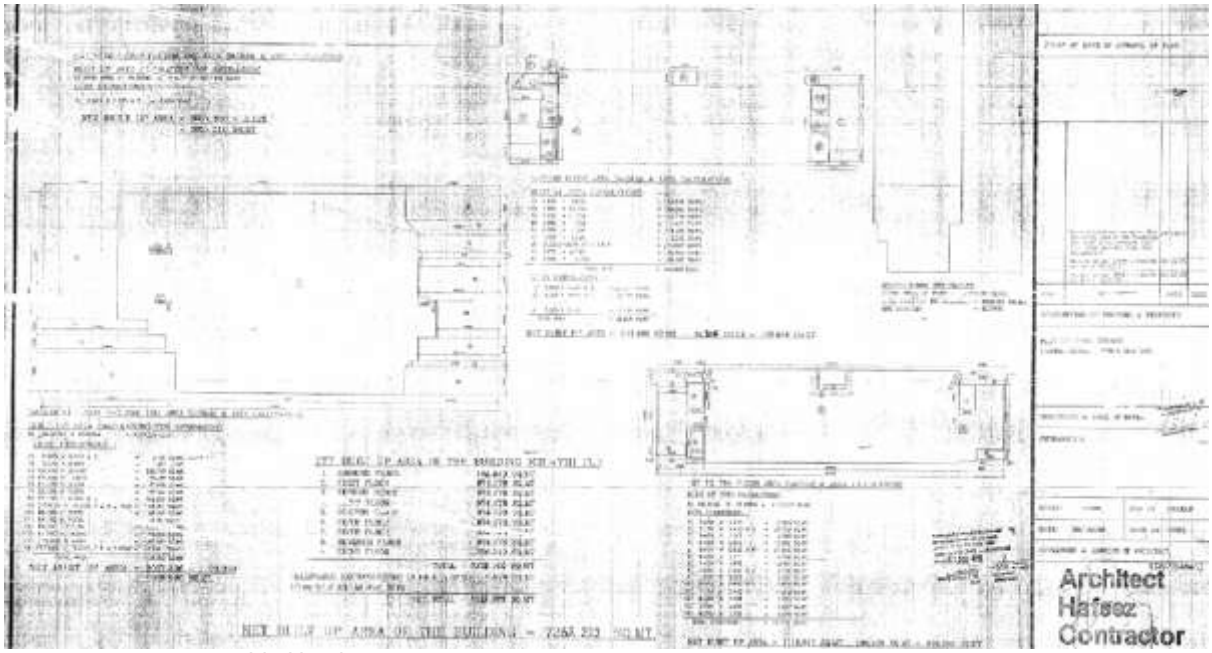
Source: Document provided by the Management

29.4.9 Mindspace Malad, Mumbai



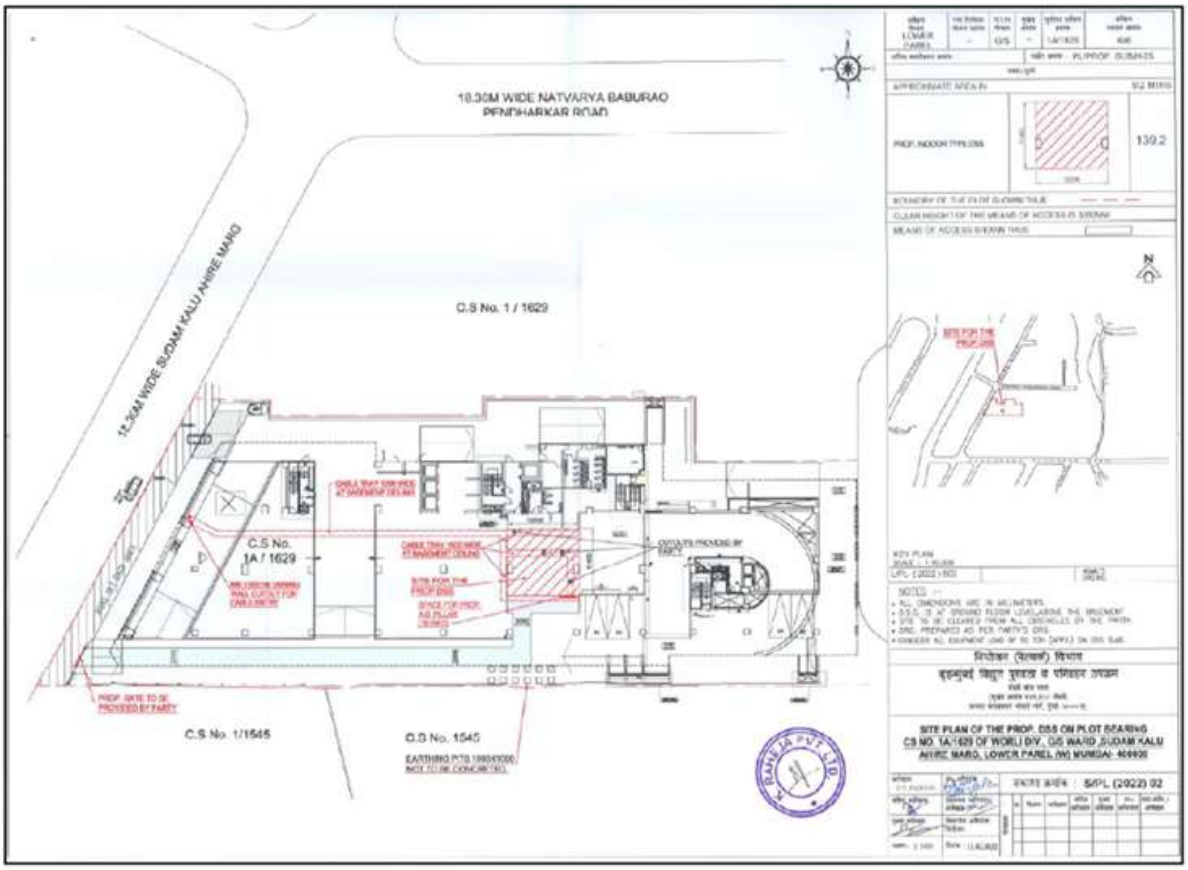
Source: Document provided by the Management

29.4.10 The Square, Bandra Kurla Complex, Mumbai



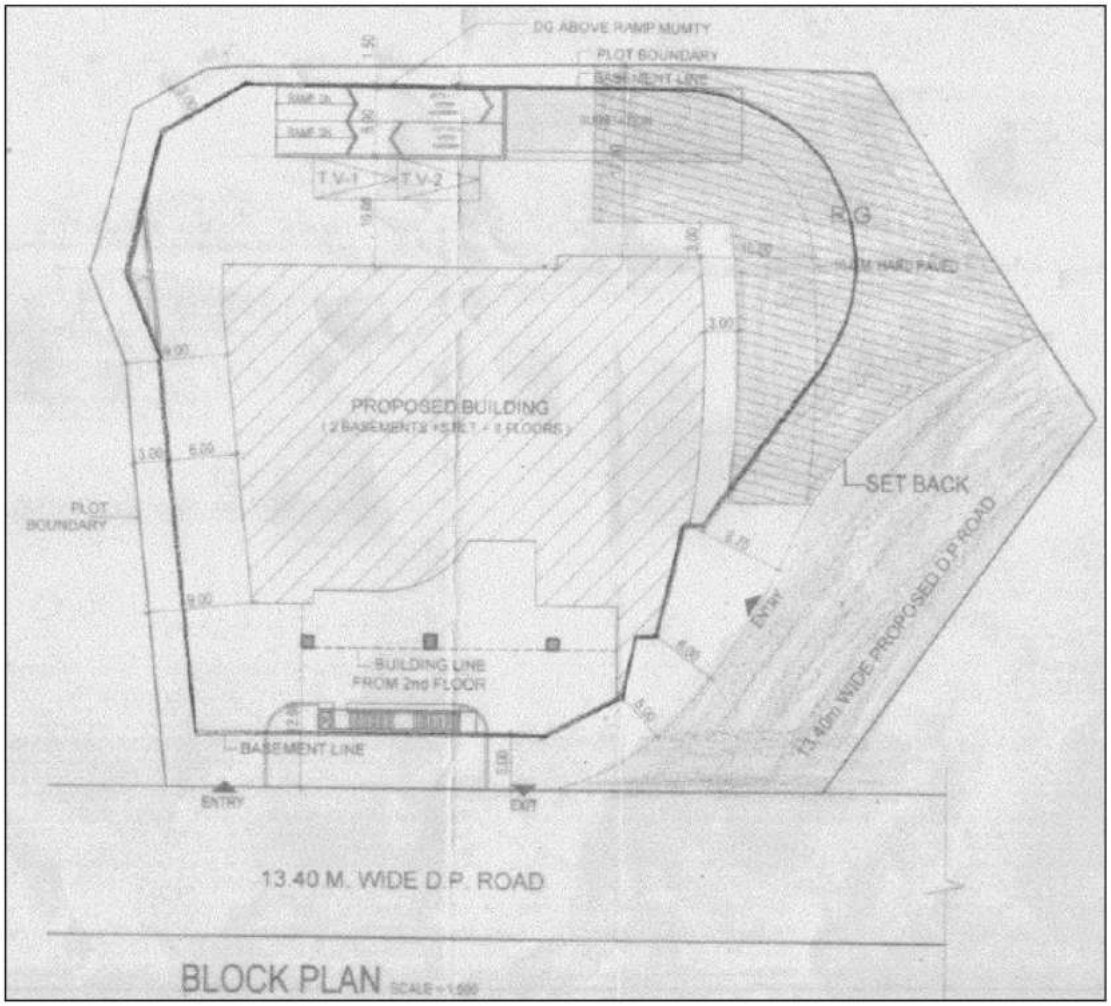
Source: Document provided by the Management

29.4.11 Ascent Worli, Mumbai



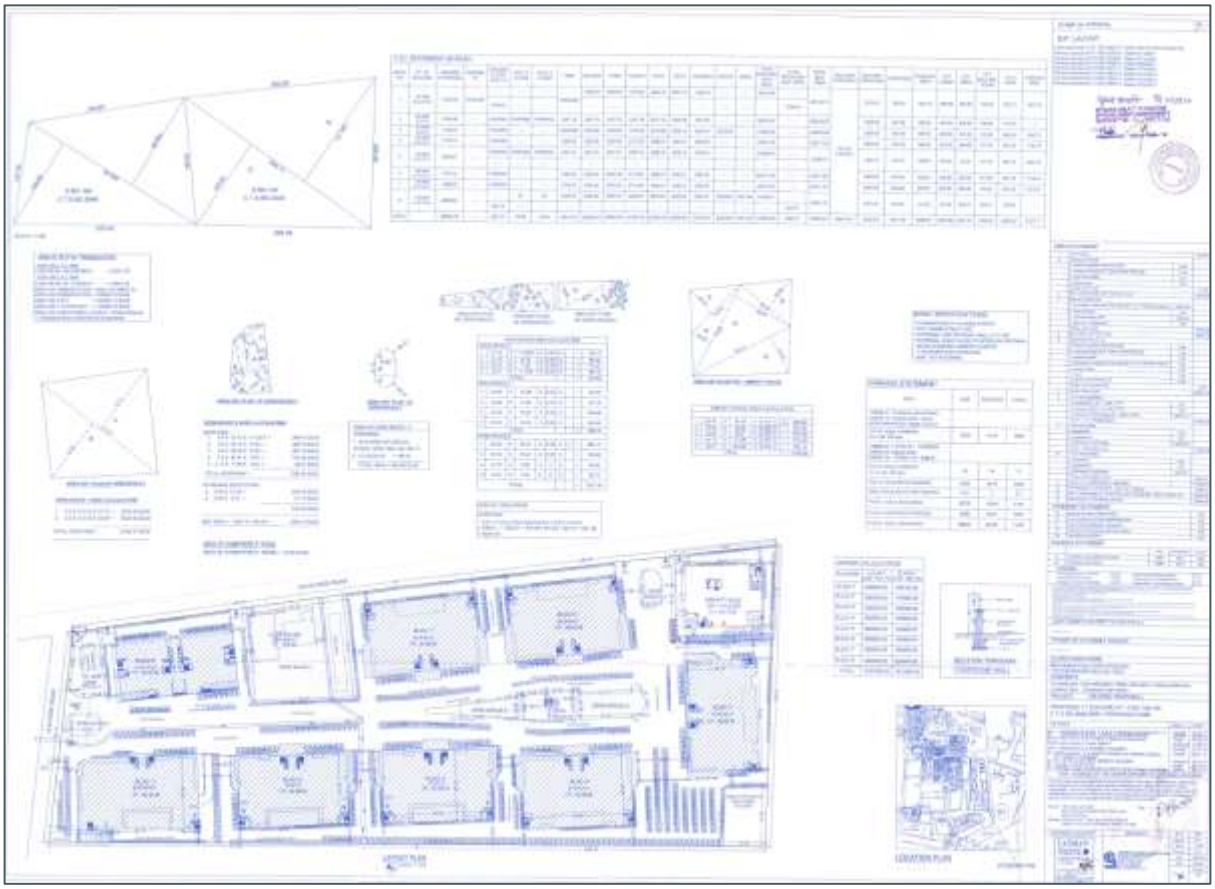
Source: Document provided by the Management

29.4.12 The Square Avenue 98 (BKC Annex), Mumbai



Source: Document provided by the Management

29.4.13 Commerzone, Yerawada, Pune



Source: Document provided by the Management

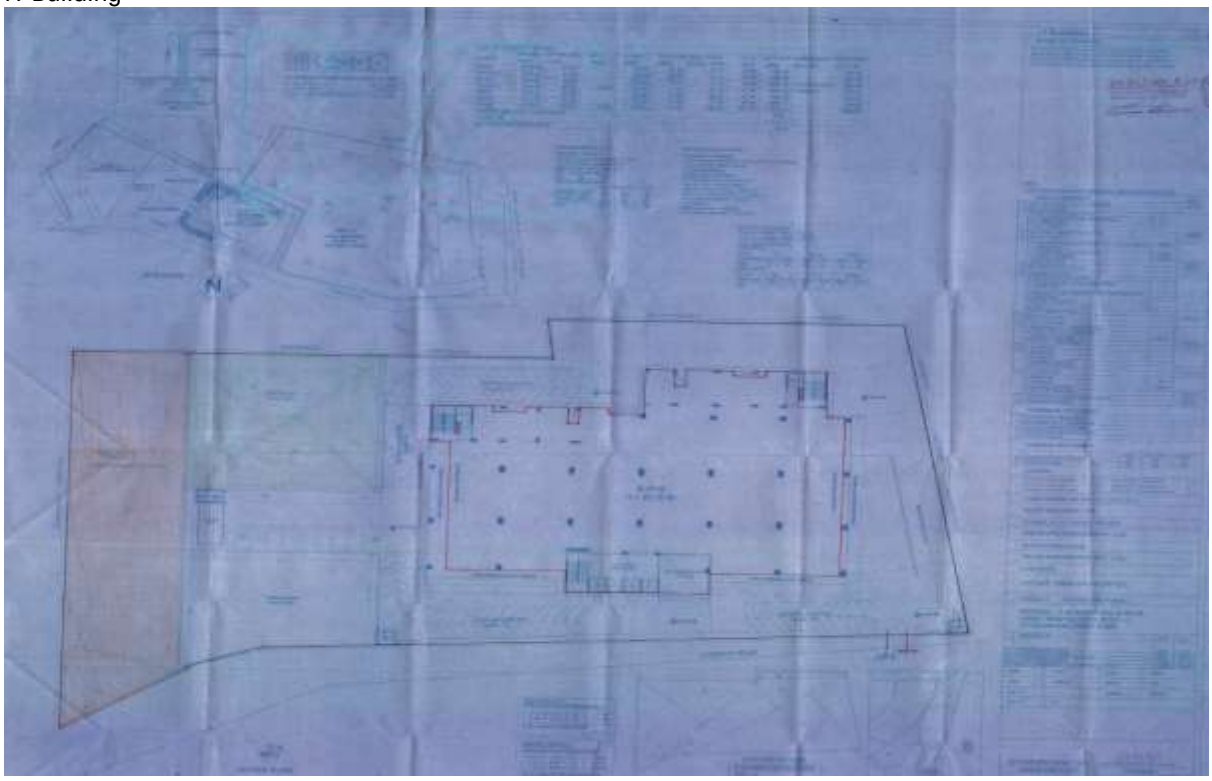
29.4.14 Gera Commerzone, Kharadi, Pune



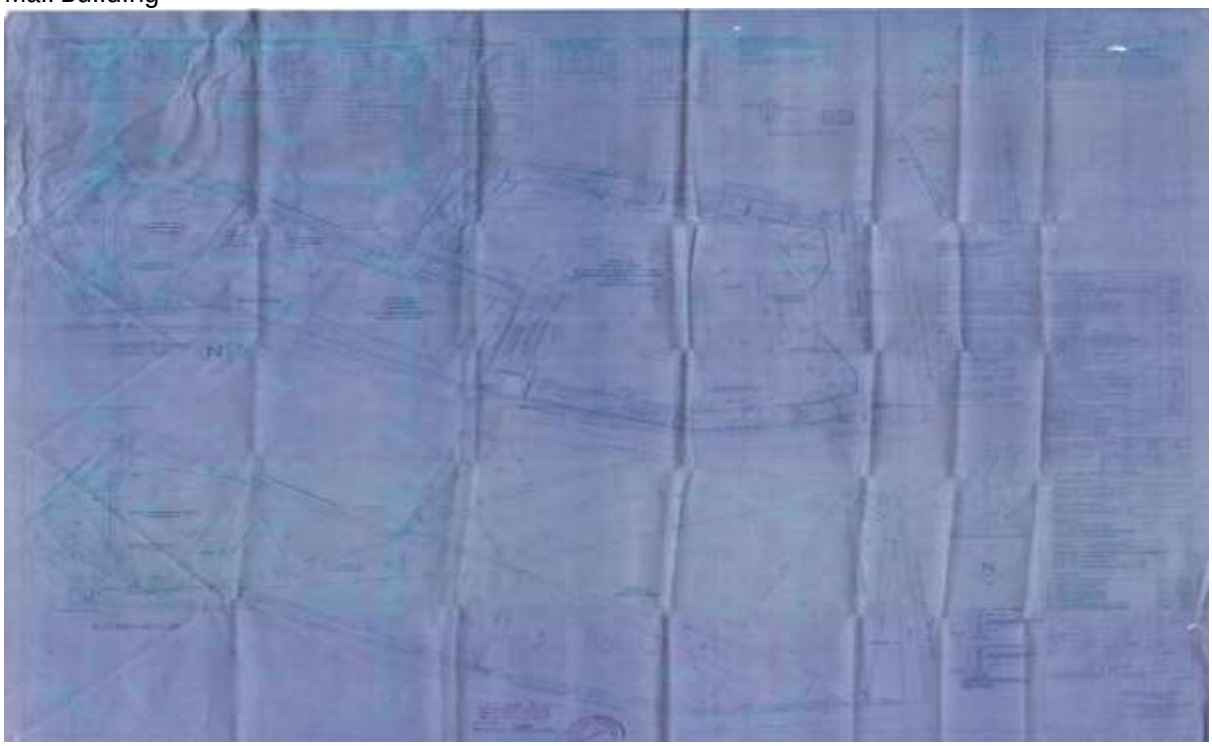
Source: Document provided by the Management

29.4.15 The Square, Nagar Road, Pune

IT Building



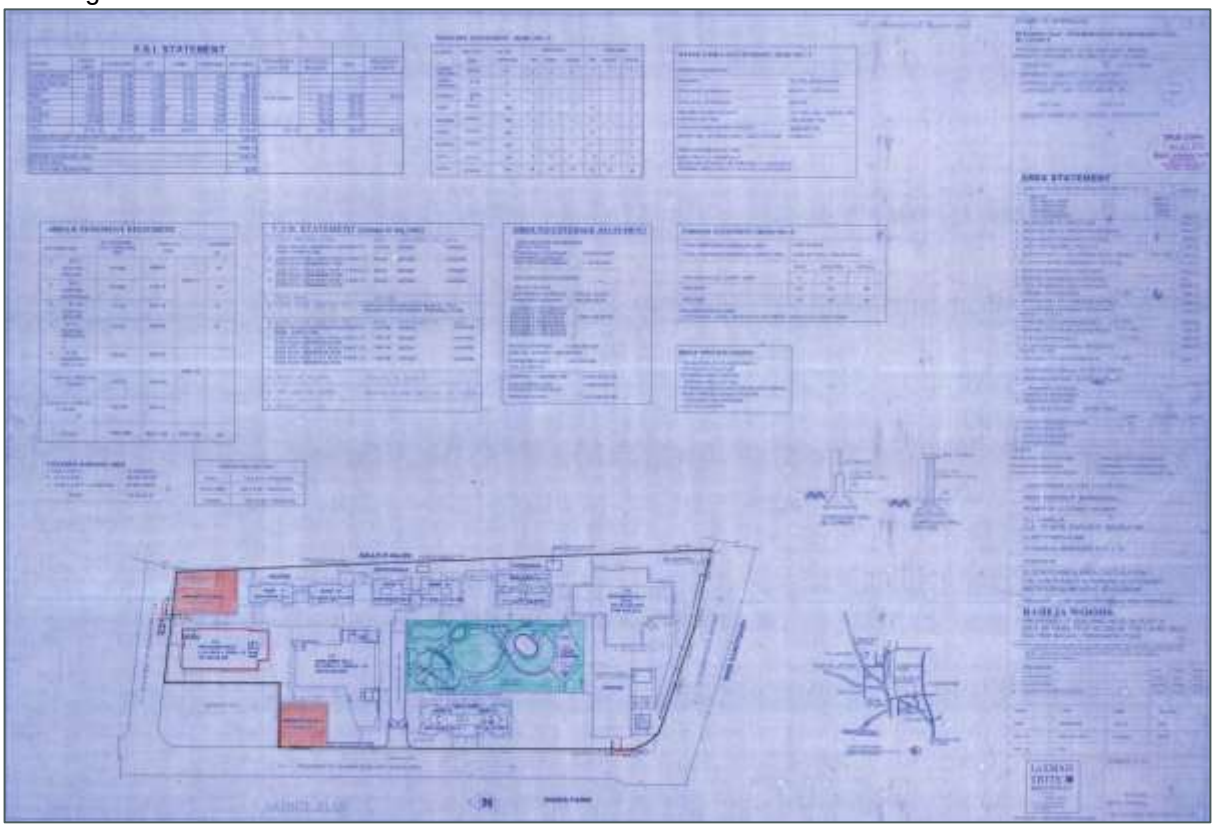
Mall Building



Source: Document provided by the Management

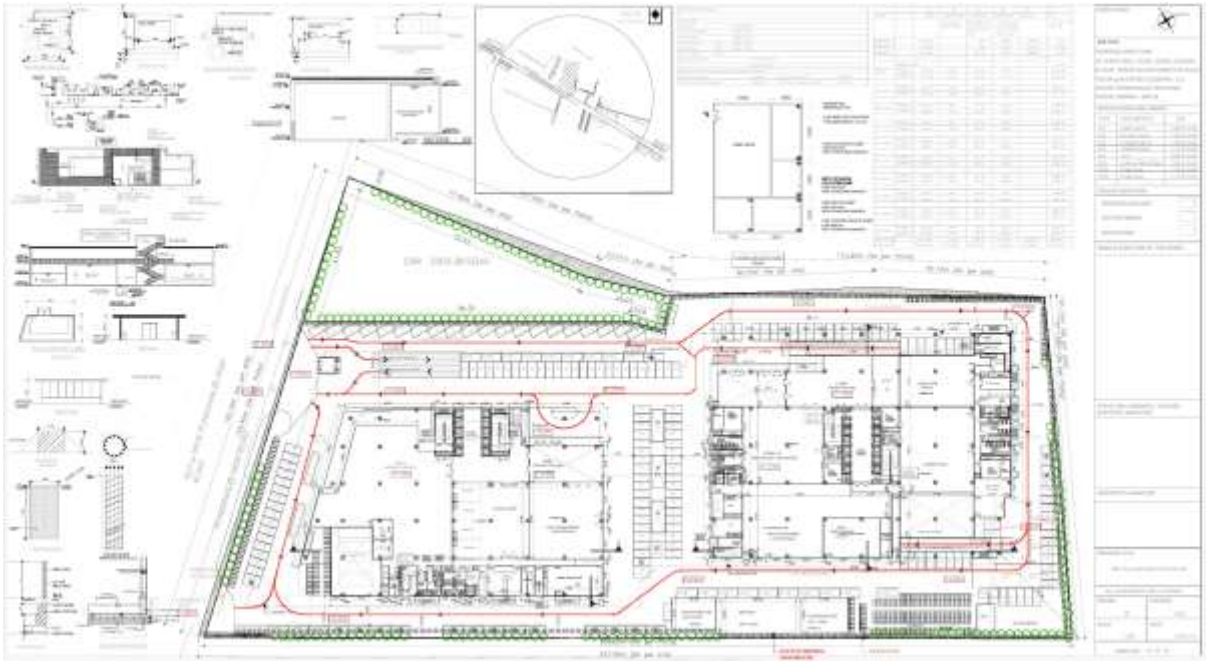
29.4.16 IT Building, Kalyani Nagar, Pune

Building B8



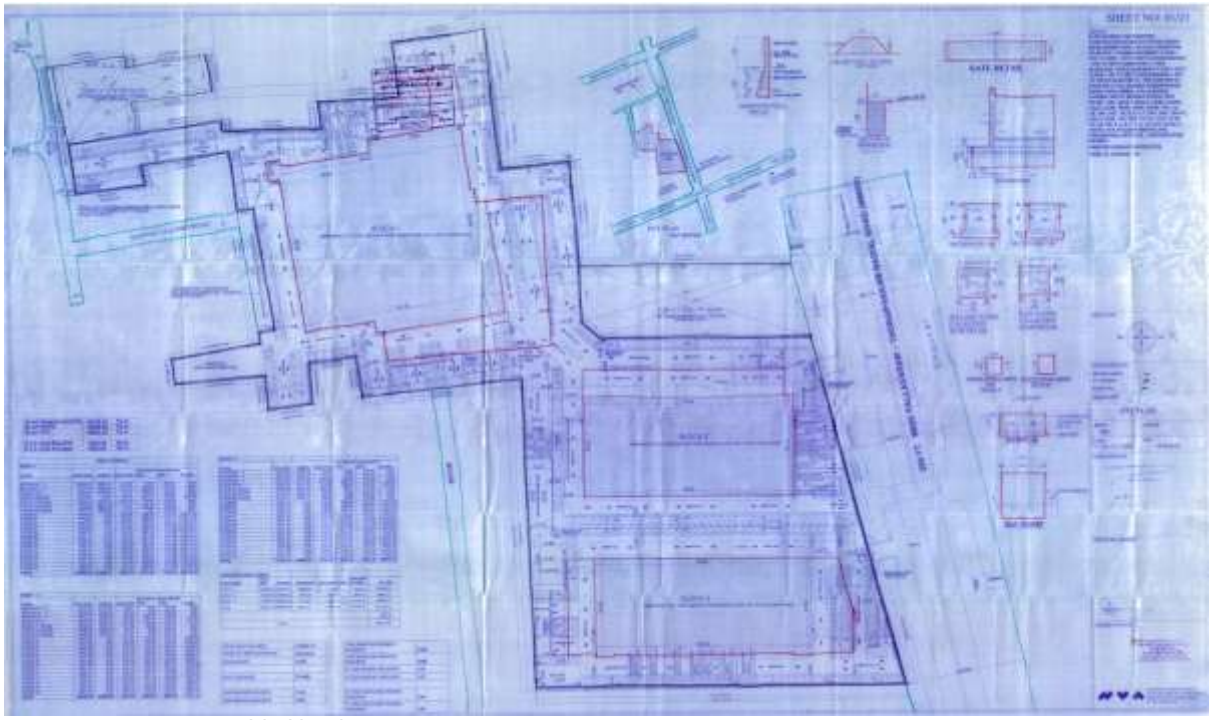
Building B9

29.4.17 Commerzone Porur, Chennai



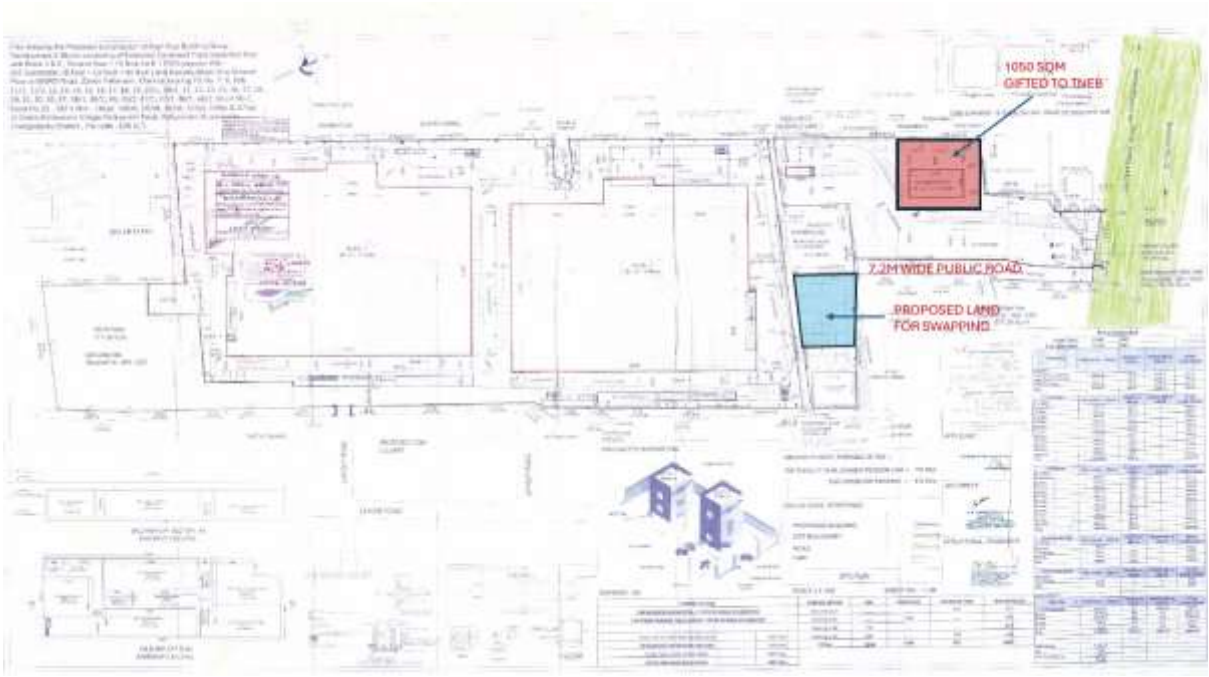
Source: Document provided by the Management

29.4.18 Commerzone Pallikaranai (T1 & T2)



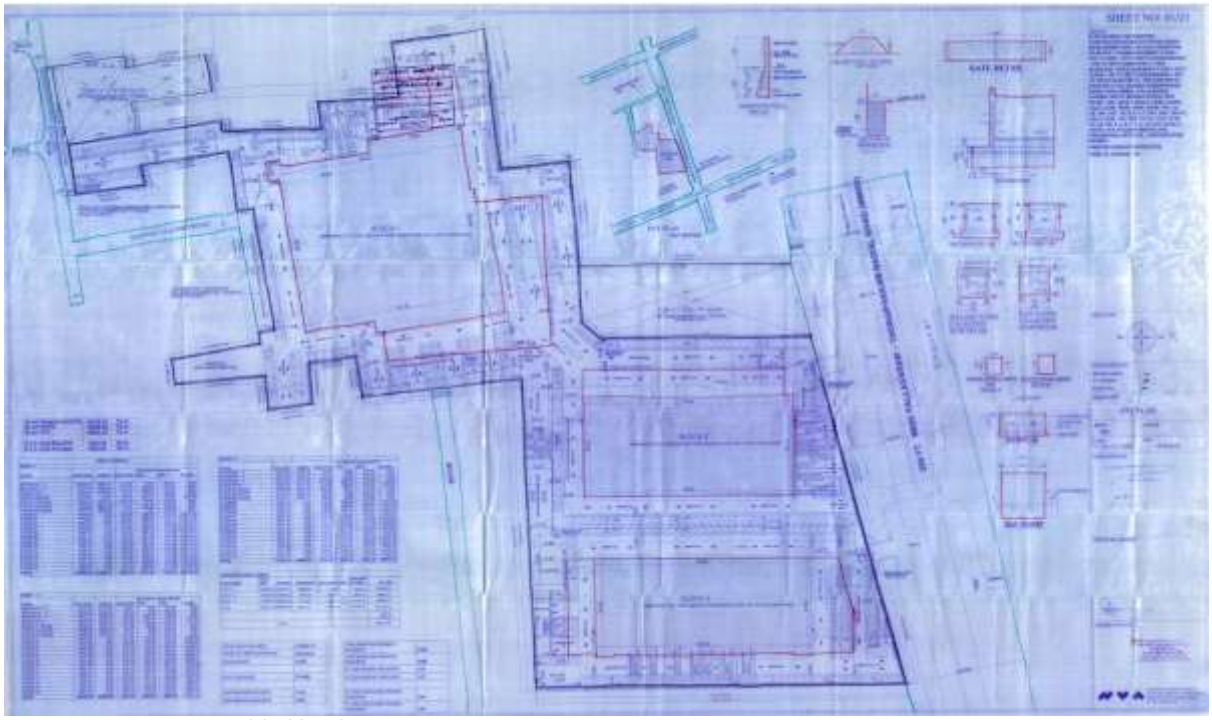
Source: Document provided by the Management

29.4.19 One Radial, PTR Road



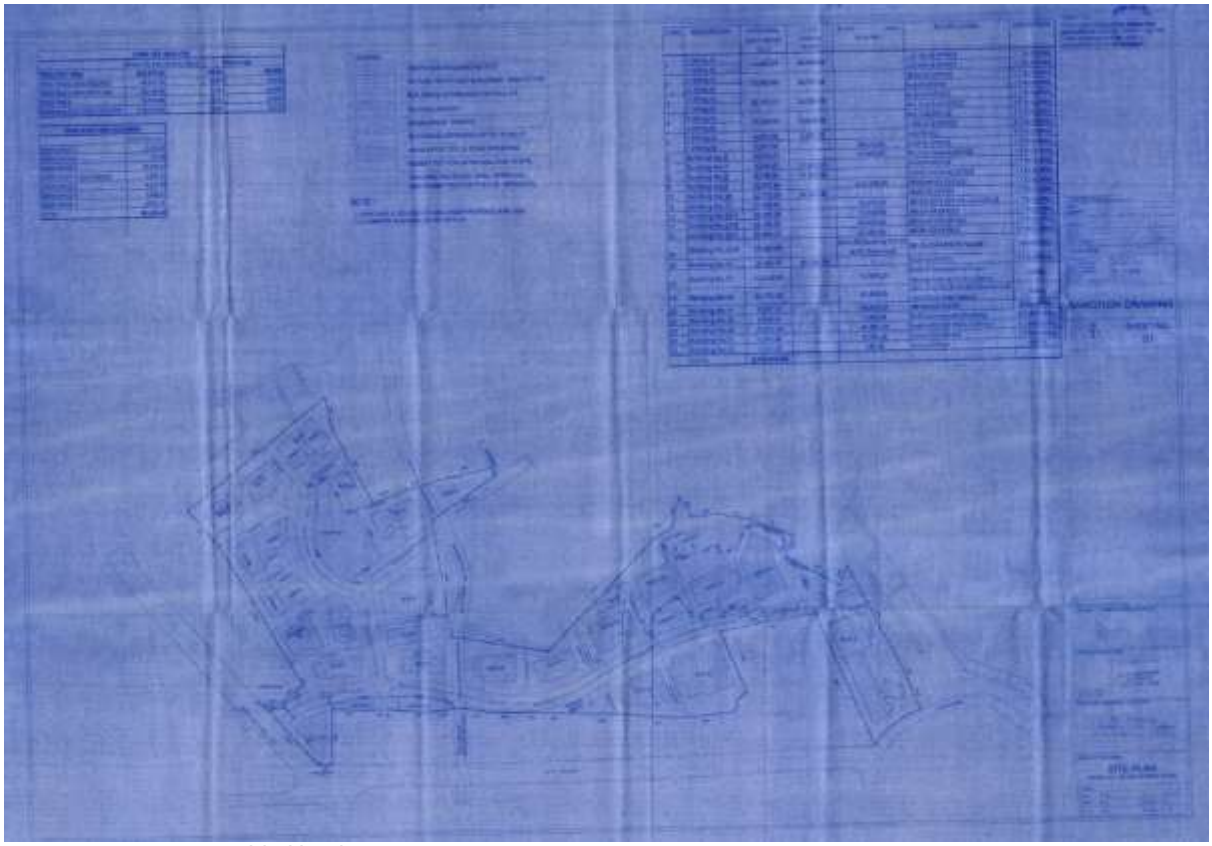
Source: Document provided by the Management

29.4.20 Commerzone Pallikaranai (T3)



Source: Document provided by the Management

29.4.21 Mindspace Madhapur (Horizonview Properties Private Limited)



Source: Document provided by the Management

29.5 Ready Reckoner Rate

29.5.1 Mindspace Madhapur (Sundew Properties Limited), Hyderabad

Land Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	78,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	78,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	78,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	78,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	78,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	78,600	05/06/2026	
9.	0 - 5	NH BOMBAY ROAD	78,600	05/06/2026	
10.	0 - 5	OLD BOMBAY ROAD TO TIMES SQUARE AVE VIA DALLA	78,600	05/06/2026	
11.	0 - 5	ORR TO OLD BOMBAY ROAD VIA DPS	78,600	05/06/2026	
12.	0 - 5	RAIDURG PANMAKTHA	48,300	05/06/2026	

Building Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors		
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	6,600	6,600	6,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	6,600	6,600	6,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	6,600	6,600	6,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	6,600	6,600	6,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	6,600	6,600	6,600	05/06/2026	

Source: Valuer Research

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

Land Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	78,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	78,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	78,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	78,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	78,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	78,600	05/06/2026	
9.	0 - 5	NH BOMBAY ROAD	78,600	05/06/2026	
10.	0 - 5	OLD BOMBAY ROAD TO TIMES SQUARE AVE VIA DALLA	78,600	05/06/2026	
11.	0 - 5	ORR TO OLD BOMBAY ROAD VIA DPS	78,600	05/06/2026	
12.	0 - 5	RAIDURG PANMAKTHA	48,300	05/06/2026	

Building Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors		
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	6,600	6,600	6,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	6,600	6,600	6,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	6,600	6,600	6,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	6,600	6,600	6,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	6,600	6,600	6,600	05/06/2026	

Source: Valuer Research

29.5.3 Mindspace Madhapur (Intime Properties Limited), Hyderabad

Land Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	78,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	78,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	78,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	78,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	78,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	78,600	05/06/2026	
9.	0 - 5	NH BOMBAY ROAD	78,600	05/06/2026	
10.	0 - 5	OLD BOMBAY ROAD TO TIMES SQUARE AVE VIA DALLA	78,600	05/06/2026	
11.	0 - 5	ORR TO OLD BOMBAY ROAD VIA DPS	78,600	05/06/2026	
12.	0 - 5	RAIDURG PANMAKTHA	48,300	05/06/2026	

Building Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors		
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	6,600	6,600	6,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	6,600	6,600	6,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	6,600	6,600	6,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	6,600	6,600	6,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	6,600	6,600	6,600	05/06/2026	

Source: Valuer Research

29.5.4 Commerzone Raidurg, Hyderabad

Land Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	78,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	78,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	78,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	78,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	78,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	78,600	05/06/2026	
9.	0 - 5	NH BOMBAY ROAD	78,600	05/06/2026	
10.	0 - 5	OLD BOMBAY ROAD TO TIMES SQUARE AVE VIA DALLA	78,600	05/06/2026	
11.	0 - 5	ORR TO OLD BOMBAY ROAD VIA DPS	78,600	05/06/2026	
12.	0 - 5	RAIDURG PANMAKTHA	48,300	05/06/2026	

Building Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors		
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	6,600	6,600	6,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	6,600	6,600	6,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	6,600	6,600	6,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	6,600	6,600	6,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	6,600	6,600	6,600	05/06/2026	

Source: Valuer Research

29.5.5 The Square 110 Financial District, Hyderabad

Land Rate

Unit Rates - Locality Wise

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

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 0	MANTRI CELESTIA TO WAVEROCK	78,600	05/06/2026	
2.	0 - 0	NANAKRAMGUDA MAIN ROAD	78,600	05/06/2026	
3.	0 - 0	NON RESIDENTIAL PROPERTIES IN RESIDENTIAL ARE	40,100	05/06/2026	
4.	0 - 0	ORR SERVICE ROAD TO ONE GOLF CIRCLE VIA MY SC	78,600	05/06/2026	
5.	0 - 0	ORR SERVICE ROAD TO US CONSULATE/ROAD NO.2	78,600	05/06/2026	
6.	0 - 0	RESIDENTIAL LOCALLTY	40,100	05/06/2026	
7.	0 - 0	RESIDENTIAL NANAKRAMGUDA MAIN ROAD	78,600	05/06/2026	
8.	0 - 0	ROAD NO.1	78,600	05/06/2026	

Building Rate

Unit Rates - Locality Wise

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

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors		
1.	0 - 0	MANTRI CELESTIA TO WAVEROCK	6,600	6,600	6,600	05/06/2026	
2.	0 - 0	NANAKRAMGUDA MAIN ROAD	6,600	6,600	6,600	05/06/2026	
3.	0 - 0	NON RESIDENTIAL PROPERTIES IN RESIDENTIAL ARE	5,400	5,400	5,400	05/06/2026	
4.	0 - 0	ORR SERVICE ROAD TO ONE GOLF CIRCLE VIA MY SC	6,600	6,600	6,600	05/06/2026	
5.	0 - 0	ORR SERVICE ROAD TO US CONSULATE/ROAD NO.2	6,600	6,600	6,600	05/06/2026	
6.	0 - 0	RESIDENTIAL LOCALLTY	3,600	3,600	3,600	05/06/2026	
7.	0 - 0	RESIDENTIAL NANAKRAMGUDA MAIN ROAD	6,600	6,600	6,600	05/06/2026	
8.	0 - 0	ROAD NO.1	6,600	6,600	6,600	05/06/2026	

29.5.6 Mindspace Pocharam, Hyderabad

Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI **Mandal Name** : GHATKESAR **City/Town/Village** : POCHARAM

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 0	ROAD LEADING JODIMETLA X ROAD VIA POCHARAM IN	12,600	05/06/2026	
2.	0 - 1	POCHARAM	11,100	05/06/2026	
3.	0 - 2	POCHARAM	11,100	05/06/2026	
4.	0 - 3	ANNANAGAR COLONY	11,100	05/06/2026	
5.	0 - 11	APHB & LIG	11,100	05/06/2026	
6.	0 - 12	SANSKURTHI TOWN SHIP	11,100	05/06/2026	
7.	0 - 13	RAHEJA	11,100	05/06/2026	

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Source: Valuer Research

29.5.7 Mindspace Airoli East, Mumbai

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(Market Price Rate Sheet Version 2.0)

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! 1.9. Any discrepancies may be informed to the iSarita Helpdesk. Note: eASR version 2.0 is a website version in bet

Year: 2026-2027 | Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Gavache Nav : Eiroli (Navi Mumbai Maha

Search By: Survey No. | SubZones

Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	1/51-Airoli Node Sector No. 19	50400	154800	178000	193600	178000	sq. Meters
SurveyNo	1/52-Airoli Node Sector No. 20 GES	41500	130300	149900	163000	149900	sq. Meters
SurveyNo	1/53-Airoli Node Chinchwali (West Part)	11100	43200	49500	54500	49500	sq. Meters
SurveyNo	**1/54-Airoli Node Lamp (North Part)**	**21400**	**56600**	**65500**	**75600**	**65500**	**sq. Meters**
SurveyNo	1/55 Airoli Node Rabale (Western Part)	10800	47300	54400	59000	54400	sq. Meters

... 5 6 7 8 9 10 11 12 13 14

Survey No.: 1 , 2 , 3 , 4 , 5 , 6 , 7 , 8 , 9 , 10 , 11 , 12 , 13 , 14 , 15 , 16 , 17 , 18 , 19 , 20 , 21 , 22 , 23 , 24 , 25 , 26 , 27 , 28 , 29 , 30 , 31 , 32 , 33 , 34 , 35 , 36 , 37 , 38 , 39 , 40 , 41 , 42 , 43 , 44 , 45 , 46 , 47 , 48 , 49 , 50 , 51 , 52 , 53 , 54 , 55 , 56 , 57 , 58 , 59 , 60 , 61 , 62 , 63 , 64 , 65 , 66 , 67 , 68 , 69 , 70 , 71 , 72 , 73 , 74 , 75 , 76 , 77 , 78 , 79 , 80 , 81 , 82 , 83 , 84 , 85 , 86 , 87 , 88 , 89 , 90 , 91 , 92 , 93 , 94 , 95 , 96 , 97 , 98 , 99 , 100 , 101 , 102 , 103 , 104 , 105 , 106 , 107 , 108 , 109 , 110 , 111 , 112 , 113 , 114 , 115 , 116 , 117 , 118 , 119 , 120 , 121 , 122 , 123 , 124 , 125 , 126 , 127 , 128 , 129 , 130 , 131 , 132 , 133 , 134 , 135 , 136 , 137 , 138 , 139 , 140 , 141 , 142 , 143 , 144 , 145 , 146 , 147 , 148 , 149 , 150 , 151 , 152 , 153 , 154 , 155 , 156 , 157 , 158 , 159 , 160 , 161 , 162 , 163 , 164 , 165 , 166 , 167 , 168 , 169 , 170 , 171 , 172 , 173 , 174 , 175 , 176 , 177 , 178 , 179 , 180 ,

29.5.8 Mindspace Airoli West, Mumbai

Annual Statement of Rates Ver. 2.0 (beta vesion)

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: 1.9. Any discrepancies may be informed to the iSarita Helpdesk. Note: eASR version 2.0 is a website version in bet

Year 2026-2027 Language English

Selected District Thane

Select Taluka Thane

Select Village Gavache Nav : Eiroli (Navi Mumbai Maha

Search By Survey No. SubZones

Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	1/51-Airoli Node Sector No. 19	50400	154800	178000	193600	178000	sq. Meters
SurveyNo	1/52-Airoli Node Sector No. 20 GES	41500	130300	149900	163000	149900	sq. Meters
SurveyNo	1/53-Airoli Node Chinchwali (West Part)	11100	43200	49500	54500	49500	sq. Meters
SurveyNo	**1/54-Airoli Node Lamp (North Part)**	**21400**	**56600**	**65500**	**75600**	**65500**	**sq. Meters**
SurveyNo	1/55 Airoli Node Rabale (Western Part)	10800	47300	54400	59000	54400	sq. Meters

... 5 6 7 8 9 10 11 12 13 14

Survey No.

1 , 2 , 3 , 4 , 5 , 6 , 7 , 8 , 9 , 10 , 11 , 12 , 13 , 14 , 15 , 16 , 17 , 18 , 19 , 20 , 21 , 22 , 23 , 24 , 25 , 26 , 27 , 28 , 29 , 30 , 31 , 32 , 33 , 34 , 35 , 36 , 37 , 38 , 39 , 40 , 41 , 42 , 43 , 44 , 45 , 46 , 47 , 48 , 49 , 50 , 51 , 52 , 53 , 54 , 55 , 56 , 57 , 58 , 59 , 60 , 61 , 62 , 63 , 64 , 65 , 66 , 67 , 68 , 69 , 70 , 71 , 72 , 73 , 74 , 75 , 76 , 77 , 78 , 79 , 80 , 81 , 82 , 83 , 84 , 85 , 86 , 87 , 88 , 89 , 90 , 91 , 92 , 93 , 94 , 95 , 96 , 97 , 98 , 99 , 100 , 101 , 102 , 103 , 104 , 105 , 106 , 107 , 108 , 109 , 110 , 111 , 112 , 113 , 114 , 115 , 116 , 117 , 118 , 119 , 120 , 121 , 122 , 123 , 124 , 125 , 126 , 127 , 128 , 129 , 130 , 131 , 132 , 133 , 134 , 135 , 136 , 137 , 138 , 139 , 140 , 141 , 142 , 143 , 144 , 145 , 146 , 147 , 148 , 149 , 150 , 151 , 152 , 153 , 154 , 155 , 156 , 157 , 158 , 159 , 160 , 161 , 162 , 163 , 164 , 165 , 166 , 167 , 168 , 169 , 170 , 171 , 172 , 173 , 174 , 175 , 176 , 177 , 178 , 179 , 180 ,

Source: Valuer Research

29.5.9 Mindspace Malad, Mumbai

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(Market Price Rate Sheet Version 2.0)

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ed to the iSarita Helpdesk. Note: eASR version 2.0 is a website version in beta format. Citizens should verify the p

Year: 2026-2027 | Language: English

Selected District: Mumbai Suburban

Select Taluka: Borivali

Select Village: Malad (East) (Borivali)

Urban Locations: Malad (South) (Borivali)

Search By: Survey No. | SubZones

Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	63/297-Terrain: Village boundary to the north, link road to the east, ward boundary to the south and creek to the west.	80660	177640	204280	222040	177640	sq. Meters
SurveyNo	63/298-Terrain: Mamledar Wadi Marg to the North, S. V. Road, Ward Boundary to the south and Link Road to the west.	61580	147580	169710	193400	147580	sq. Meters
SurveyNo	63/299-Road: Swami Vivekananda Road.	68450	144350	191400	257000	144350	sq. Meters
SurveyNo	63/300-Terrain: Mamledar Wadi Marg to the north, railway line to the east, village boundary to the south and S. V Road.	59160	147930	170120	184910	147930	sq. Meters
SurveyNo	63/301-Terrain: Ward boundary to the north, Link Road to the east, village boundary to the south and creek to the west.	96230	193910	222990	242390	193910	sq. Meters

1 2 3

Survey No.: 245 , 248 , 249 , 250 , 251 , 252 , 253 , 254 , 255 , 256 , 258 , 1035 , 1063 , 1064 , 1064B , 1065 , 1095 , 1145 , 1146 , 1406A/1 , 1406A/2 , 1406A/7 , 1406A/8 , 1406A/10 , 1406A/11 , 1406A/12 , 1406/A/14 , 1406A/3/1 , 1406A/3/2 , 1406A/3/3 , 1406A/3/4 , 1406A/3/5 , 1406/A/25/9 , 1406A/3/10 , 1406A/3/11 , 1406A/3/12

Source: Valuer Research

29.5.10 The Square, Bandra Kurla Complex, Mumbai

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a Beta site for testing. Citizens are advised to verify the rates with eASR 1.9. Any discrepancies may be informed t

Year: 2026-2027 | Language: English

Selected District: Mumbai Suburban

Select Taluka: Andheri

Select Village: Kolekalyan (Andheri)

Search By: Survey No. | SubZones

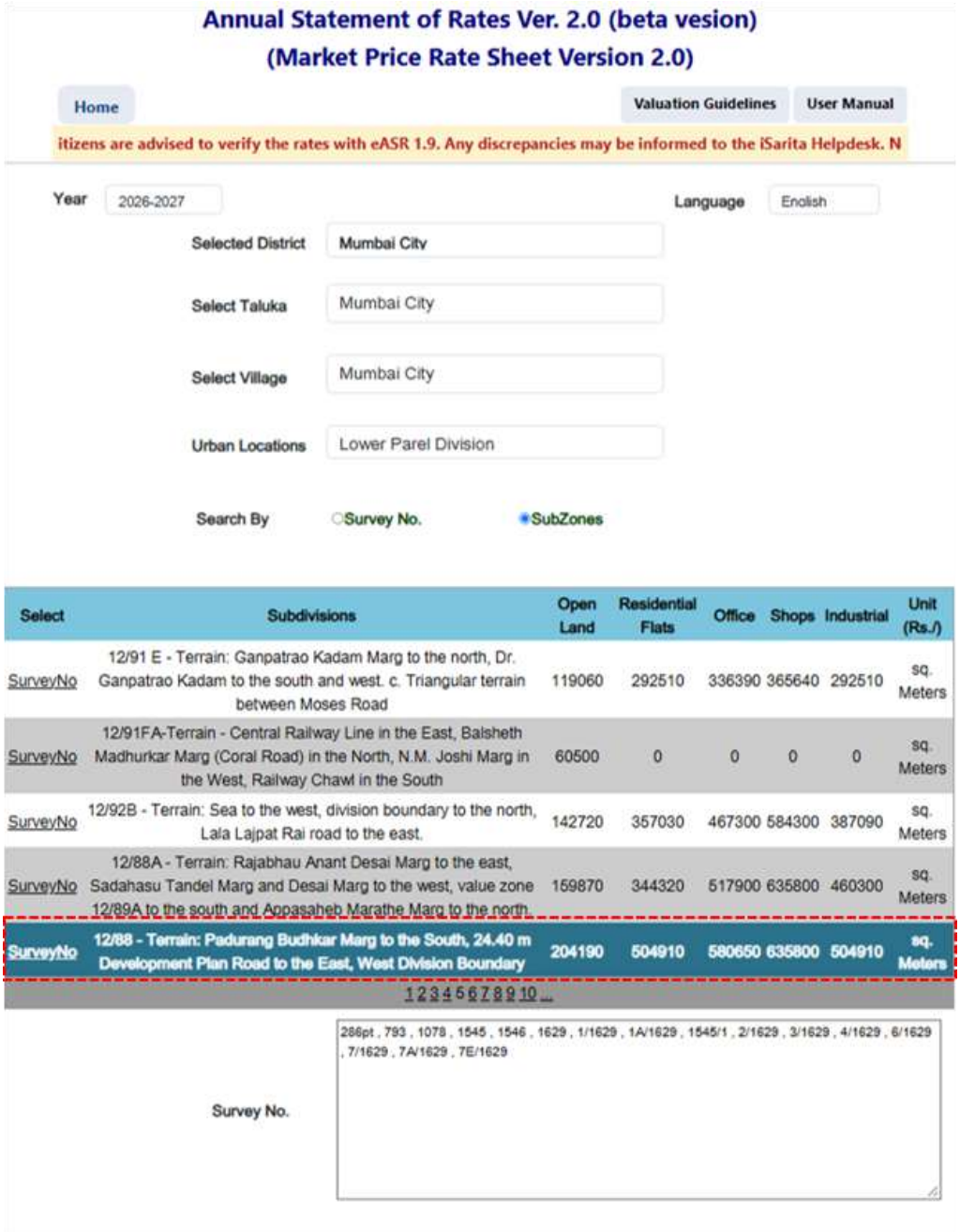
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	31/173A-The following properties in G Block in Bandra Kurla Complex.	169120	330070	379580	412580	330070	sq. Meters
SurveyNo	31/172B-Road-CST Road	116080	235390	270700	294240	235390	sq. Meters
SurveyNo	31/172A-Terrain: Village boundary to the east, CST to the west. 13.40 m from Pandit to Jawaharlal Nehru Road. D. P. Road, south of C. S. T. The land between the road and Pandit Jawaharlal Nehru Road to the north.	82000	181710	208970	227140	181710	sq. Meters
SurveyNo	31/173B - Terrain : North to CST The road to the east and west of the D.P. Road and Bandra Kurla Complex to the south	172700	343280	394770	455400	346290	sq. Meters
SurveyNo	31/173C - Land: Property incorporated between Bharat Nagar and Tata Colony.	91170	195530	224850	244410	195530	sq. Meters

1 2 3 4

Survey No.: SF-1 , C-1 , CTM-1 , RESD-1 , RESD-2 , R-2 , CTM-2 , SF-2 , C-2 , CTM-3 , SF-3 , C-3 , R-3 , C-4 , C-4A , R-4B , R-4A , CTM-4 , R-4E , SF-4 , RESD-4 , R-4D , R-4C , R-5 , CTM-5 , RESD-5 , C--5 , SF-5 , R-5A , SF-6 , C-6 , CTM-6 , R-6 , RESD-6 , RESD-7 , C--7 , CTM-7 , SF-7 , RESD-8 , CTM-8 , C-8 , C--9 , CTM-9 , RESD-9 , RESD-10 , C-10 , C-11 , C-12 , C-13 , C-14 , C-19 , C-20 , C-21 , C-22 , C-23 , C-24 , C-25 , C-26 , C-27 , C-28 , C-29 , C-30 , C-31 , C-32 , C-33 , C-34 , C-35A , C-35 , C-36 , C-37 , C-38 , C-39 , C-40 , C-41 , C-42 , C-43 , C-44 , C-45 , C-46 , C-47 , C-48 , C-49 , C-50 , C-53 , C-54 , C-55 , C-56 , C-57 , C-58 , C-59 , C-60 , C-61 , C-62 , C-63 , C-64 , C-65 , C-66 , C-67 , C-68 , C-68B , C-69 , C-69A , C-70 , C-71 , 1048 , 4207 , 5302 , 5306 , 5307 , 5313 , 5314 , 5317 , 5318A , 5318C , 5318B , 5318 , 5319 , 5320 , 5321 , 5322 , 5323 , 5324 , 5325 , 5337

Source: Valuer Research

29.5.11 Ascent Worli, Mumbai



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itizens are advised to verify the rates with eASR 1.9. Any discrepancies may be informed to the iSarita Helpdesk. N

Year: 2026-2027 | Language: Enolish

Selected District: Mumbai City
Select Taluka: Mumbai City
Select Village: Mumbai City
Urban Locations: Lower Parel Division
Search By: ○Survey No. ●SubZones

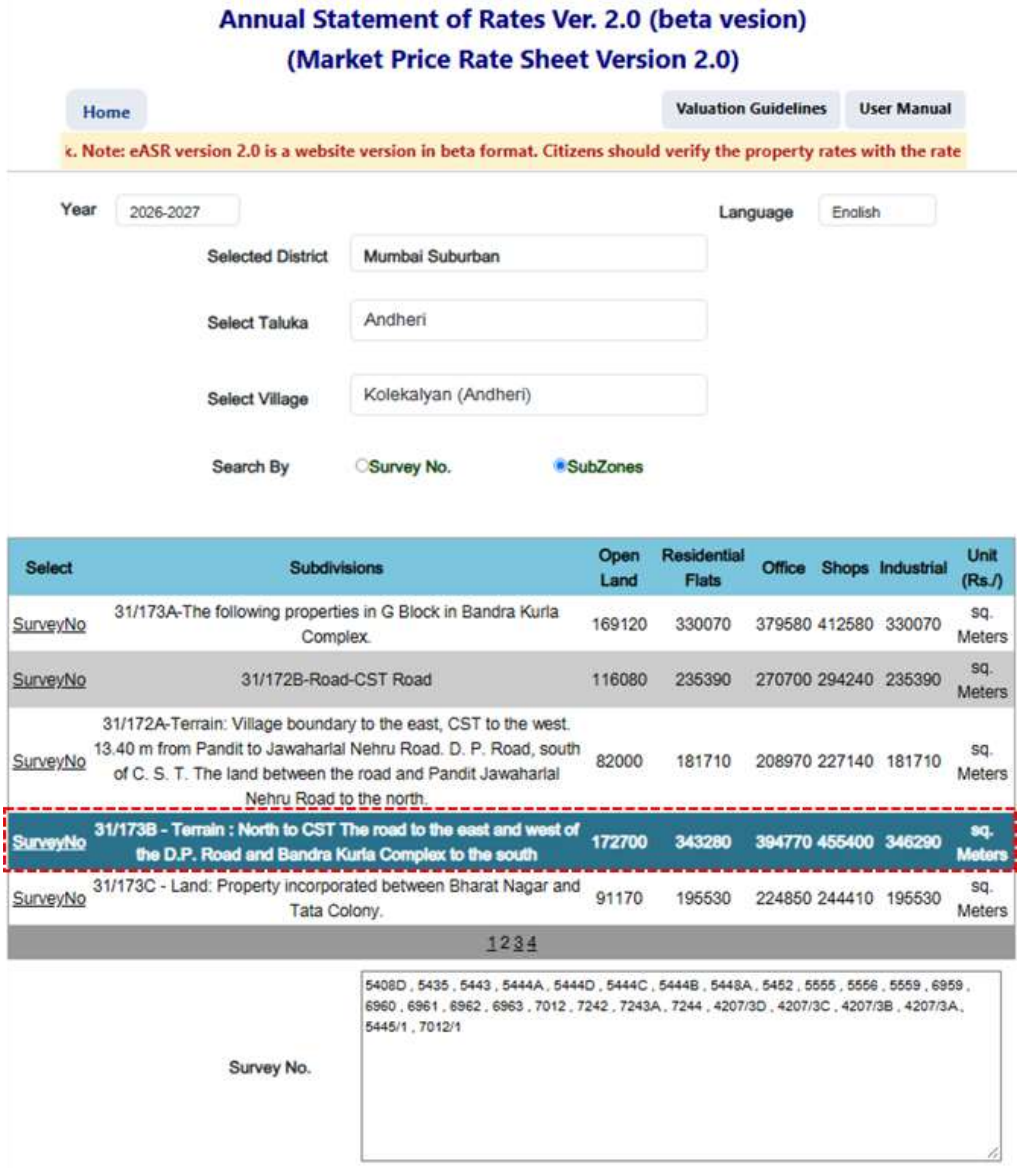
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	12/91 E - Terrain: Ganpatrao Kadam Marg to the north, Dr. Ganpatrao Kadam to the south and west. c. Triangular terrain between Moses Road	119060	292510	336390	365640	292510	sq. Meters
SurveyNo	12/91FA-Terrain - Central Railway Line in the East, Balsheth Madhurkar Marg (Coral Road) in the North, N.M. Joshi Marg in the West, Railway Chawl in the South	60500	0	0	0	0	sq. Meters
SurveyNo	12/92B - Terrain: Sea to the west, division boundary to the north, Lala Lajpat Rai road to the east.	142720	357030	467300	584300	387090	sq. Meters
SurveyNo	12/88A - Terrain: Rajabhau Anant Desai Marg to the east, Sadahasu Tandel Marg and Desai Marg to the west, value zone 12/89A to the south and Appasaheb Marathe Marg to the north.	159870	344320	517900	635800	460300	sq. Meters
SurveyNo	**12/88 - Terrain: Padurang Budhkar Marg to the South, 24.40 m Development Plan Road to the East, West Division Boundary**	**204190**	**504910**	**580650**	**635800**	**504910**	**sq. Meters**

1 2 3 4 5 6 7 8 9 10 ...

Survey No.: 286pt , 793 , 1078 , 1545 , 1546 , 1629 , 1/1629 , 1A/1629 , 1545/1 , 2/1629 , 3/1629 , 4/1629 , 6/1629 , 7/1629 , 7A/1629 , 7E/1629

Source: Valuer Research

29.5.12 The Square Avenue 98 (BKC Annex), Mumbai



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ɛ. Note: eASR version 2.0 is a website version in beta format. Citizens should verify the property rates with the rate

Year: 2026-2027 Language: English

Selected District: Mumbai Suburban

Select Taluka: Andheri

Select Village: Kolekalyan (Andheri)

Search By: Survey No. SubZones

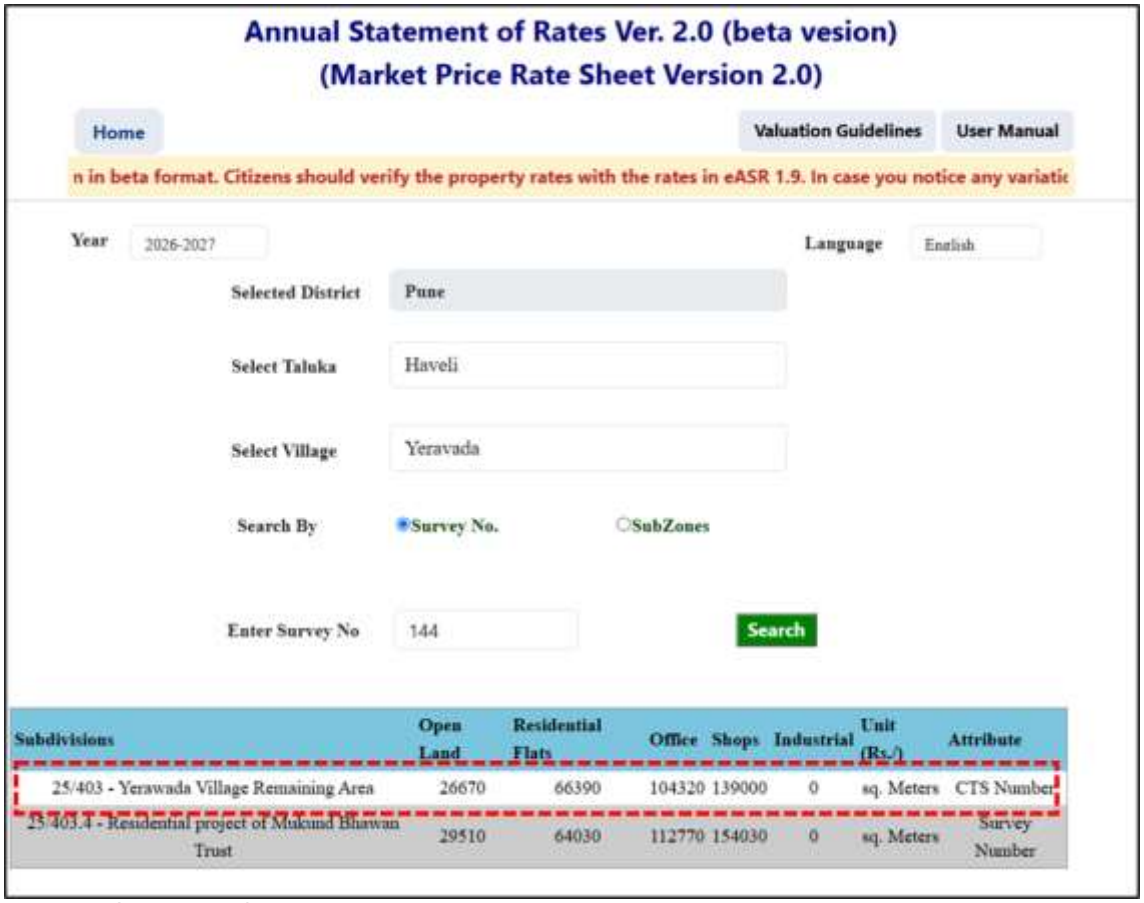
Select	Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	31/173A-The following properties in G Block in Bandra Kurla Complex.	169120	330070	379580	412580	330070	sq. Meters
SurveyNo	31/172B-Road-CST Road	116080	235390	270700	294240	235390	sq. Meters
SurveyNo	31/172A-Terrain: Village boundary to the east, CST to the west. 13.40 m from Pandit to Jawaharlal Nehru Road. D. P. Road, south of C. S. T. The land between the road and Pandit Jawaharlal Nehru Road to the north.	82000	181710	208970	227140	181710	sq. Meters
SurveyNo	31/173B - Terrain : North to CST The road to the east and west of the D.P. Road and Bandra Kurla Complex to the south	172700	343280	394770	455400	346290	sq. Meters
SurveyNo	31/173C - Land: Property incorporated between Bharat Nagar and Tata Colony.	91170	195530	224850	244410	195530	sq. Meters

1 2 3 4

Survey No.: 5408D , 5435 , 5443 , 5444A , 5444D , 5444C , 5444B , 5448A , 5452 , 5555 , 5556 , 5559 , 6959 , 6960 , 6961 , 6962 , 6963 , 7012 , 7242 , 7243A , 7244 , 4207/3D , 4207/3C , 4207/3B , 4207/3A , 5445/1 , 7012/1

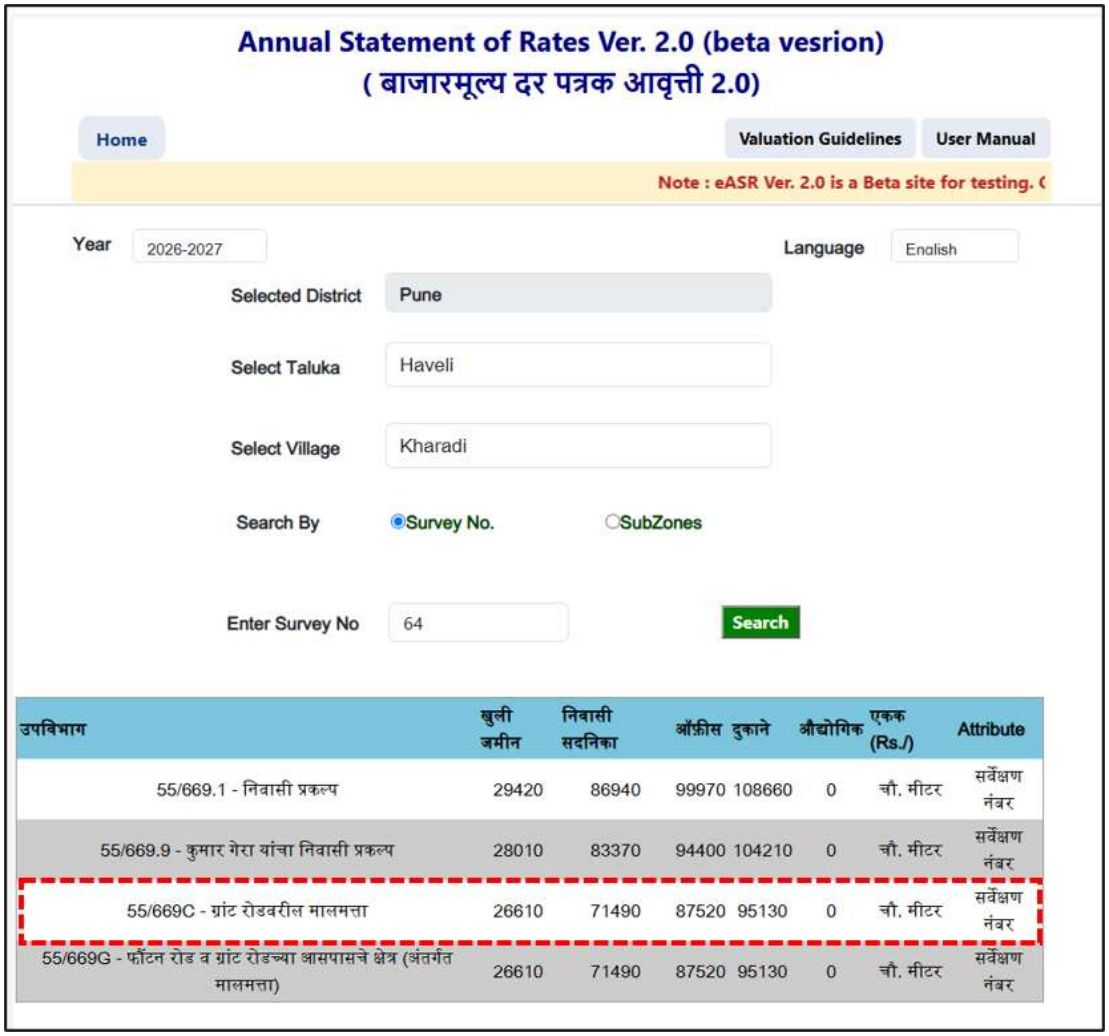
Source: Valuer Research

29.5.13 Commerzone, Yerawada, Pune



Source: Valuer Research

29.5.14 Gera Commerzone, Kharadi, Pune



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(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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Note : eASR Ver. 2.0 is a Beta site for testing. (

Year 2026-2027 Language English

Selected District Pune

Select Taluka Haveli

Select Village Kharadi

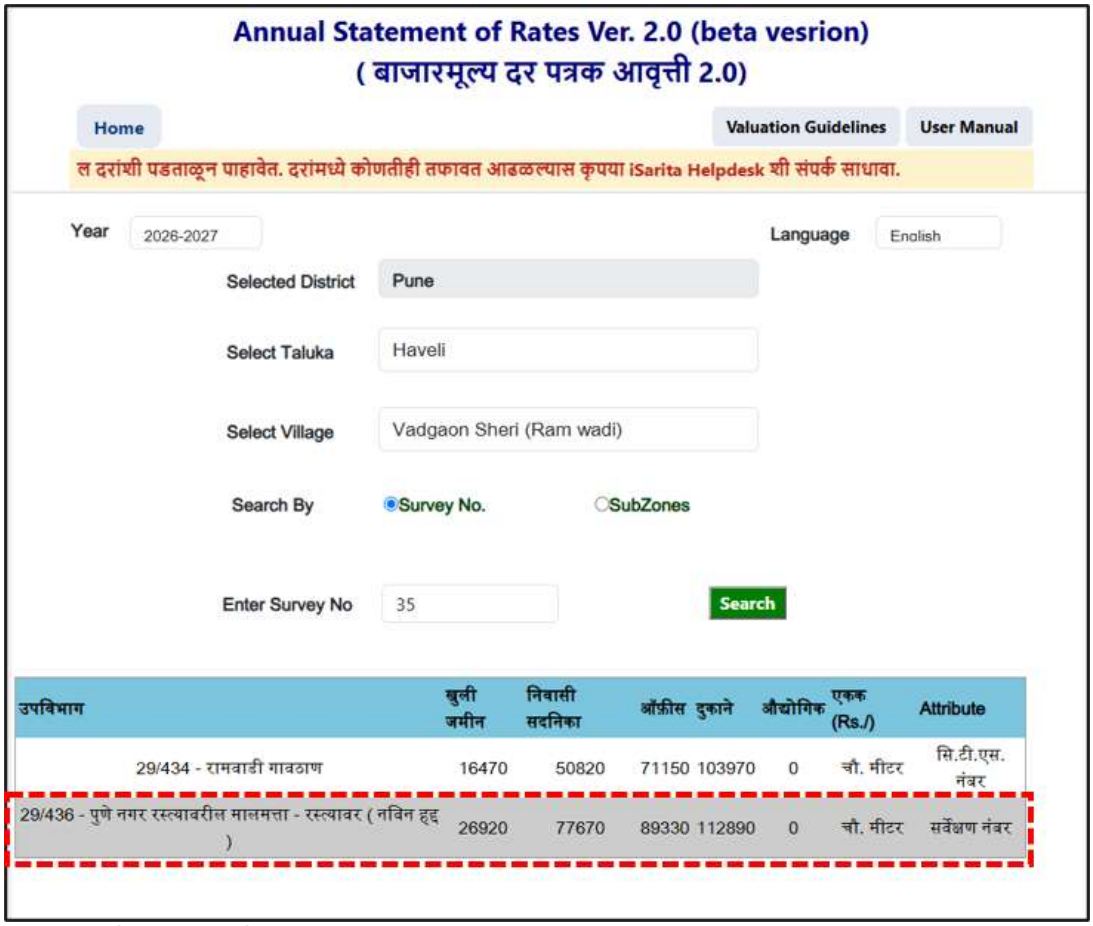
Search By Survey No. SubZones

Enter Survey No 64 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
55/669.1 - निवासी प्रकल्प	29420	86940	99970	108660	0	चौ. मीटर	सर्वेक्षण नंबर
55/669.9 - कुमार गेरा यांचा निवासी प्रकल्प	28010	83370	94400	104210	0	चौ. मीटर	सर्वेक्षण नंबर
55/669C - ग्रांट रोडवरील मालमत्ता	26610	71490	87520	95130	0	चौ. मीटर	सर्वेक्षण नंबर
55/669G - फॉंटन रोड व ग्रांट रोडच्या आसपासचे क्षेत्र (अंतर्गत मालमत्ता)	26610	71490	87520	95130	0	चौ. मीटर	सर्वेक्षण नंबर

Source: Valuer Research

29.5.15 The Square, Nagar Road, Pune



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ल दरांशी पडताळून पाहावेत. दरांमध्ये कोणतीही तफावत आढळल्यास कृपया iSarita Helpdesk शी संपर्क साधावा.

Year: 2026-2027 | Language: English

Selected District: Pune

Select Taluka: Haveli

Select Village: Vadgaon Sheri (Ram wadi)

Search By: Survey No. / SubZones

Enter Survey No: 35 | Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
29/434 - रामवाडी गावठाण	16470	50820	71150	103970	0	चौ. मीटर	सि.टी.एस. नंबर
29/436 - पुणे नगर रस्त्यावरील मालमत्ता - रस्त्यावर (नविन हद्द)	26920	77670	89330	112890	0	चौ. मीटर	सर्वेक्षण नंबर

Source: Valuer Research

29.5.16 IT Building, Kalyani Nagar, Pune



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ify the property rates with the rates in eASR 1.9. In case you notice any variation in the rates, please contact the iS

Year: 2026-2027 | Language: English

Selected District: Pune

Select Taluka: Haveli

Select Village: Yeravada

Search By: Survey No. / SubZones

Enter Survey No: 25 | Search

Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)	Attribute
25/398 - Yerawada T. P. Scheme No.1 Area (Kalyaninagar)	64770	134730	154940	229050	0	sq. Meters	Final Plot Number
25/403 - Yerawada Village Remaining Area	26670	66390	104320	139000	0	sq. Meters	CTS Number
25/403.2 - Kalyaninagar	43120	100310	158260	231550	0	sq. Meters	Survey Number

Source: Valuer Research

29.5.17 Commerzone Porur, Chennai

Land Rate

Search Criteria :

Zone:	Chennai	**Sub Registrar Office:**	Kunrathur
Guideline Village:	PORUR	**Revenue Village:**	PORUR
Revenue District:	CHENNAI	**Revenue Taluk:**	MADURAVOYAL

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
41	MOORTHY AVENUE 2ND STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
42	MOORTHY AVENUE 3RD STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
43	MOUNT POONAMALLE SALAI	6380/ Square Feet	68675/ Square Metre	Commercial Class I Type - I	01-Jul-2024	-
44	M.S. NAGAR	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
45	MUGALIVAKKAM ROAD (HIGHWAYS)	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
46	MUTHUMARRIAMMAN NAGAR	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
47	MUTHUMARRIAMMAN NAGAR ANNEX	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-

Building Rate

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
31	MANGALA NAGAR	5800/ Square Feet	62435/ Square Metre	15-Dec-2023
32	MANGALA NAGAR 5TH CROSS STREET	6500/ Square Feet	69970/ Square Metre	16-Apr-2026
33	MANGALA NAGAR 5TH CROSS STREET	6500/ Square Feet	69970/ Square Metre	01-Apr-2026
34	MOUNT POONAMALLE ROAD	8000/ Square Feet	86115/ Square Metre	15-Dec-2023
35	M.S. NAGAR MAIN ROAD (SURVEY NO.353/3, 353/14)	5500/ Square Feet	59205/ Square Metre	15-Jul-2024
36	MUGALIVAKKAM ROAD (HIGHWAYS)	7500/ Square Feet	80730/ Square Metre	18-Jun-2024
37	NOT AVAILABLE	6500/ Square Feet	69970/ Square Metre	27-Mar-2025
38	OLD S. NO.260/1A1, NEW S. NO.260/246	8750/ Square Feet	94185/ Square Metre	08-Jun-2026
39	PILLAYAR KOIL STREET JAWAHAR NAGAR LAKSHMI NAGAR	6750/ Square Feet	72660/ Square Metre	27-Feb-2025
40	POOTHAPEDU MAIN ROAD	10000/ Square Feet	107640/ Square Metre	07-Feb-2025

Source: Valuer Research

29.5.18 Commerzone Pallikaranai (T1 & T2)

Land Rate

Search Criteria :

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

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

Building Rate

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
41	LAKSHMI NAGAR (ALL STREETS)	6500/ Square Feet	69970/ Square Metre	18-Sep-2024
42	LATHIP COLONY (ALL STREETS)	6000/ Square Feet	64585/ Square Metre	24-Jul-2024
43	LINGAMRISE MILL ROAD (STREET)	5500/ Square Feet	59205/ Square Metre	26-Jun-2025
44	MALANGANANDAPURAM 5TH STREET	6000/ Square Feet	64585/ Square Metre	28-Nov-2025
45	MALLIGA NAGAR	5000/ Square Feet	53820/ Square Metre	15-Dec-2023
46	MANICKAM NAGAR	6700/ Square Feet	72120/ Square Metre	05-Feb-2026
47	MANIMEGALAI STREET	6000/ Square Feet	64585/ Square Metre	15-Dec-2023
48	MASTHAN SHERIFF NAGAR	6500/ Square Feet	69970/ Square Metre	18-Mar-2024
49	MK NAGAR MAIN ROAD	5500/ Square Feet	59205/ Square Metre	15-Dec-2023
50	MMRD	6500/ Square Feet	69970/ Square Metre	15-Dec-2023

Source: Valuer Research

29.5.19 One Radial, PTR Road

Land Rate

Search Criteria :

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

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

Building Rate

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
41	LAKSHMI NAGAR (ALL STREETS)	6500/ Square Feet	69970/ Square Metre	18-Sep-2024
42	LATHIP COLONY (ALL STREETS)	6000/ Square Feet	64585/ Square Metre	24-Jul-2024
43	LINGAMRISE MILL ROAD (STREET)	5500/ Square Feet	59205/ Square Metre	26-Jun-2025
44	MALANGANANDAPURAM 5TH STREET	6000/ Square Feet	64585/ Square Metre	28-Nov-2025
45	MALLIGA NAGAR	5000/ Square Feet	53820/ Square Metre	15-Dec-2023
46	MANICKAM NAGAR	6700/ Square Feet	72120/ Square Metre	05-Feb-2026
47	MANIMEGALAI STREET	6000/ Square Feet	64585/ Square Metre	15-Dec-2023
48	MASTHAN SHERIFF NAGAR	6500/ Square Feet	69970/ Square Metre	18-Mar-2024
49	MK NAGAR MAIN ROAD	5500/ Square Feet	59205/ Square Metre	15-Dec-2023
50	MMRD	6500/ Square Feet	69970/ Square Metre	15-Dec-2023

Source: Valuer Research

29.5.20 Commerzone Pallikaranai (T3)

Land Rate

Search Criteria :

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

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

Building Rate

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
41	LAKSHMI NAGAR (ALL STREETS)	6500/ Square Feet	69970/ Square Metre	18-Sep-2024
42	LATHIP COLONY (ALL STREETS)	6000/ Square Feet	64585/ Square Metre	24-Jul-2024
43	LINGAMRISE MILL ROAD (STREET)	5500/ Square Feet	59205/ Square Metre	26-Jun-2025
44	MALANGANANDAPURAM 5TH STREET	6000/ Square Feet	64585/ Square Metre	28-Nov-2025
45	MALLIGA NAGAR	5000/ Square Feet	53820/ Square Metre	15-Dec-2023
46	MANICKAM NAGAR	6700/ Square Feet	72120/ Square Metre	05-Feb-2026
47	MANIMEGALAI STREET	6000/ Square Feet	64585/ Square Metre	15-Dec-2023
48	MASTHAN SHERIFF NAGAR	6500/ Square Feet	69970/ Square Metre	18-Mar-2024
49	MK NAGAR MAIN ROAD	5500/ Square Feet	59205/ Square Metre	15-Dec-2023
50	MMRD	6500/ Square Feet	69970/ Square Metre	15-Dec-2023

Source: Valuer Research

29.5.21 Mindspace Madhapur (Horizonview Properties Private Limited)

Land Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	78,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	78,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	78,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	78,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	78,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	78,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	78,600	05/06/2026	
9.	0 - 5	NH BOMBAY ROAD	78,600	05/06/2026	
10.	0 - 5	OLD BOMBAY ROAD TO TIMES SQUARE AVE VIA DALLA	78,600	05/06/2026	
11.	0 - 5	ORR TO OLD BOMBAY ROAD VIA DPS	78,600	05/06/2026	
12.	0 - 5	RAIDURG PANMAKTHA	48,300	05/06/2026	

Building Rate

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors		
1.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
2.	0 - 4	RESIDENTIAL MINDSPACE TO OLD BOMBAY ROAD VIA	6,600	6,600	6,600	05/06/2026	
3.	0 - 4	RESIDENTIAL NH BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
4.	0 - 4	RESIDENTIAL ROAD NO.52 OLD BOMBAY ROAD TO JUB	6,600	6,600	6,600	05/06/2026	
5.	0 - 4	ROAD NO.52 OLD BOMBAY ROAD TO JUBILEE HILLS	6,600	6,600	6,600	05/06/2026	
6.	0 - 5	HITECH CITY MAIN ROAD TO ITC KOHINOOR/DURGAM	6,600	6,600	6,600	05/06/2026	
7.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD	6,600	6,600	6,600	05/06/2026	
8.	0 - 5	MINDSPACE TO OLD BOMBAY ROAD VIA SHILPALAYOUT	6,600	6,600	6,600	05/06/2026	

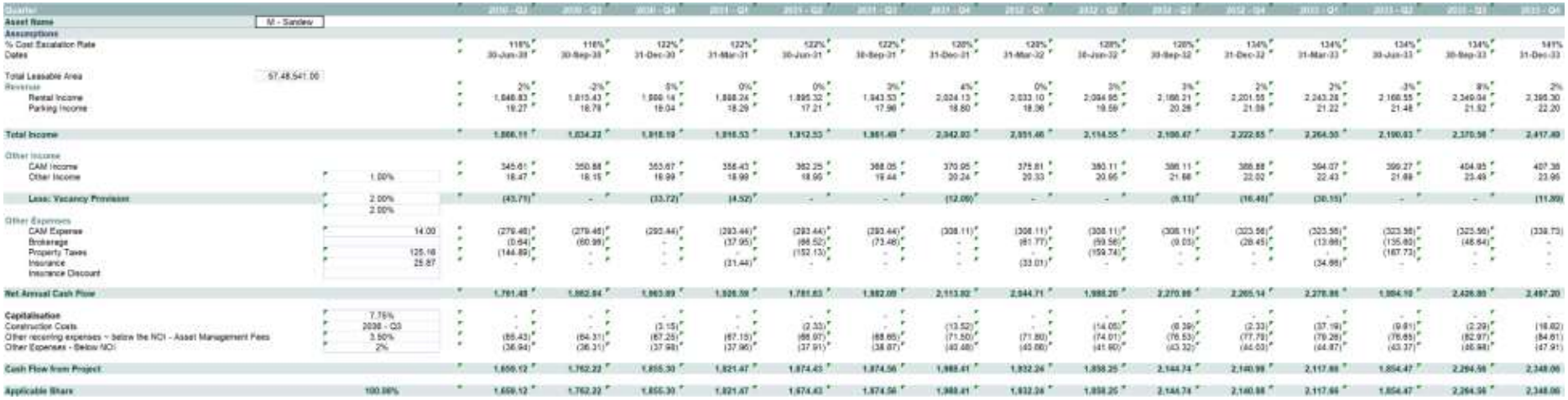
Source: Valuer Research

29.6 Consolidated Cashflows

29.6.1 Mindspace Madhapur (Sundew Properties Limited), Hyderabad

Quarter																		
Asset Name	M - Sundew																	
Assumptions																		
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	110%	110%	110%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30	
Total Leasable Area	57,48,541.00																	
Revenue					3%	2%	5%	5%	1%	1%	1%	-2%	1%	13%	1%	1%	0%	
Rental Income				1,305.69	1,347.41	1,368.23	1,449.96	1,520.65	1,531.07	1,553.36	1,571.84	1,547.89	1,565.48	1,762.88	1,780.70	1,798.51	1,803.54	
Parking Income				18.30	18.93	19.12	19.12	19.15	19.17	19.17	19.17	19.19	19.22	19.22	19.22	19.25	19.17	
Total Income				1,323.99	1,366.34	1,387.36	1,469.09	1,539.80	1,550.24	1,572.53	1,591.01	1,567.08	1,584.70	1,782.11	1,800.02	1,817.76	1,824.70	
Other Income																		
CAM Income				280.76	288.62	292.84	300.49	306.41	310.46	314.12	318.06	321.80	325.42	329.12	334.07	337.04	341.72	
Other Income		1.00%		13.06	13.47	13.68	14.50	15.21	15.31	15.53	15.72	15.48	15.65	17.63	17.88	17.98	18.08	
Less: Vacancy Provision		2.00%		-	-	-	-	(30.51)	(37.52)	(38.04)	(38.51)	-	-	(42.43)	(43.14)	(43.46)	(29.60)	
		2.00%																
Other Expenses																		
CAM Expense		14.00		(241.38)	(241.38)	(241.38)	(241.38)	(253.45)	(253.45)	(253.45)	(253.45)	(266.16)	(266.16)	(266.16)	(266.16)	(279.46)	(279.46)	
Brokerage				(33.47)	(1.29)	(83.77)	(14.93)	-	-	(6.82)	-	(77.48)	(80.18)	(0.11)	-	-	(9.34)	
Property Taxes		125.18		-	-	(125.16)	-	-	-	(131.42)	-	-	-	(137.99)	-	-	-	
Insurance		25.87		-	(25.87)	-	-	-	(27.16)	-	-	-	(28.52)	-	-	-	(28.94)	
Insurance Discount					17.62													
Net Annual Cash Flow				1,342.57	1,417.73	1,243.57	1,527.77	1,571.45	1,557.89	1,472.46	1,533.43	1,560.62	1,550.02	1,682.18	1,847.55	1,849.87	1,836.14	
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Construction Costs		2036 - Q3	-	(262.45)	(279.95)	(302.24)	(272.03)	(272.03)	(335.88)	(160.25)	(160.25)	(287.69)	(54.71)	-	(0.36)	-	(8.33)	
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	-	(47.81)	(49.28)	(49.99)	(52.85)	(55.33)	(58.69)	(56.47)	(56.99)	(55.70)	(56.10)	(62.61)	(63.37)	(63.74)	(63.98)	
Other Expenses - Below NOI		2%		(26.11)	(26.95)	(27.36)	(29.00)	(30.41)	(30.82)	(31.07)	(31.44)	(30.98)	(31.31)	(35.26)	(35.71)	(35.97)	(36.11)	
Cash Flow from Project				1,006.62	1,061.57	863.98	1,173.90	1,213.68	1,135.69	1,224.67	1,284.76	1,186.47	1,408.00	1,584.32	1,748.12	1,750.16	1,734.71	
Applicable Share		100.00%	-	1,006.62	1,061.57	863.98	1,173.90	1,213.68	1,135.69	1,224.67	1,284.76	1,186.47	1,408.00	1,584.32	1,748.12	1,750.16	1,734.71	

Quarter																		
Asset Name	M - Sundew																	
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	57,48,541.00																	
Revenue				2%	-2%	5%	0%	0%	3%	4%	0%	3%	3%	2%	3%	-3%	8%	2%
Rental Income				1,848.83	1,815.43	1,906.14	1,888.24	1,895.32	1,943.53	2,024.13	2,033.10	2,094.95	2,166.21	2,201.55	2,243.28	2,166.55	2,349.04	2,395.30
Parking Income				19.27	18.79	19.04	18.29	17.21	17.98	18.80	18.96	19.59	20.28	21.59	21.22	21.48	21.82	22.20
Total Income				1,868.11	1,834.22	1,918.19	1,916.53	1,912.53	1,961.49	2,042.93	2,051.46	2,114.55	2,186.47	2,222.85	2,264.50	2,190.03	2,370.86	2,417.49
Other Income																		
CAM Income				345.61	350.88	353.67	356.43	362.25	368.05	370.05	375.81	380.11	386.11	388.88	394.07	399.27	404.85	407.38
Other Income		1.00%		18.47	18.15	18.99	18.99	18.99	19.44	20.24	20.33	20.95	21.88	22.02	22.43	21.88	23.49	23.96
Less: Vacancy Provision		2.00%		(43.71)	-	(33.72)	(4.52)	-	-	(12.09)	-	-	(6.13)	(16.48)	(30.15)	-	-	(11.89)
		2.00%																
Other Expenses																		
CAM Expense		14.00		(279.46)	(279.46)	(293.44)	(293.44)	(293.44)	(293.44)	(308.11)	(308.11)	(308.11)	(308.11)	(323.56)	(323.56)	(323.56)	(323.56)	(339.73)
Brokerage				(0.64)	(60.99)	-	(37.95)	(66.52)	(73.48)	-	(61.77)	(59.56)	(0.03)	(28.45)	(13.66)	(135.60)	(48.64)	-
Property Taxes		125.18		(144.89)	-	-	-	(152.13)	-	-	-	(159.74)	-	-	-	(167.73)	-	-
Insurance		25.87		-	-	-	(31.44)	-	-	-	(33.01)	-	-	-	(34.99)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				1,761.48	1,862.84	1,963.89	1,926.59	1,781.63	1,882.09	2,113.82	2,044.71	1,986.20	2,270.89	2,265.14	2,278.86	1,964.10	2,426.80	2,497.20
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Construction Costs		2036 - Q3		-	-	(3.15)	-	(2.33)	-	(13.52)	-	(14.05)	(6.39)	(2.33)	(37.19)	(9.61)	(2.29)	(16.62)
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%		(65.43)	(64.31)	(67.25)	(67.15)	(66.97)	(68.65)	(71.50)	(71.80)	(74.01)	(76.53)	(77.79)	(79.28)	(78.65)	(82.97)	(84.61)
Other Expenses - Below NOI		2%		(36.94)	(36.31)	(37.98)	(37.96)	(37.91)	(38.87)	(40.48)	(40.66)	(41.90)	(43.32)	(44.03)	(44.87)	(43.37)	(46.98)	(47.91)
Cash Flow from Project				1,659.12	1,762.22	1,855.30	1,821.47	1,674.43	1,774.56	1,988.41	1,932.24	1,856.25	2,144.74	2,140.98	2,117.66	1,854.47	2,294.56	2,348.06
Applicable Share		100.00%		1,659.12	1,762.22	1,855.30	1,821.47	1,674.43	1,774.56	1,988.41	1,932.24	1,856.25	2,144.74	2,140.98	2,117.66	1,854.47	2,294.56	2,348.06



Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - Sandev																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	57,48,541.00																
Revenue			2%	-2%	5%	0%	0%	3%	4%	0%	3%	3%	2%	2%	3%	9%	2%
Rental Income			1,846.83	1,810.43	1,899.14	1,898.24	1,895.32	1,943.53	2,024.13	2,033.10	2,094.66	2,166.21	2,201.55	2,243.28	2,166.55	2,349.04	2,395.30
Parking Income			19.27	18.79	19.04	18.29	17.21	17.96	18.60	18.96	19.59	20.26	21.59	21.22	21.48	21.52	22.20
Total Income			1,866.11	1,834.22	1,918.19	1,916.53	1,912.53	1,961.49	2,042.93	2,051.46	2,114.55	2,186.47	2,222.85	2,264.50	2,190.03	2,370.56	2,417.49
Other Income																	
CAM Income			345.61	350.88	353.67	356.43	362.25	368.05	370.95	375.81	380.11	386.11	386.88	394.07	399.27	404.95	407.38
Other Income		1.00%	18.47	18.15	18.99	18.99	18.99	19.44	20.24	20.33	20.95	21.68	22.02	22.43	21.69	23.49	23.96
Less: Vacancy Provision		2.00%	(43.75)	-	(33.72)	(4.52)	-	-	(12.09)	-	-	(5.13)	(16.48)	(30.15)	-	-	(11.99)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(279.46)	(279.46)	(293.44)	(293.44)	(293.44)	(293.44)	(308.11)	(308.11)	(308.11)	(308.11)	(323.56)	(323.56)	(323.56)	(323.56)	(339.73)
Brokerage			(0.64)	(60.99)	-	(37.95)	(66.52)	(73.48)	-	(61.77)	(59.56)	(9.03)	(28.45)	(13.66)	(135.60)	(48.64)	-
Property Taxes		125.18	(144.89)	-	-	-	(152.13)	-	-	-	(159.74)	-	-	-	(167.73)	-	-
Insurance		25.87	-	-	-	(31.44)	-	-	-	(33.01)	-	-	-	(34.66)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			1,761.43	1,862.84	1,963.69	1,926.59	1,781.63	1,882.09	2,113.82	2,044.71	1,988.26	2,270.86	2,265.14	2,278.86	1,994.19	2,426.80	2,497.20
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2030 - Q3	-	-	(3.15)	-	(2.33)	-	(13.52)	-	(14.05)	(6.39)	(2.33)	(37.19)	(9.81)	(2.29)	(16.62)
Other recoring expenses - below the NOI - Asset Management Fees		3.50%	(65.43)	(64.31)	(67.25)	(67.15)	(66.97)	(68.65)	(71.50)	(71.80)	(74.01)	(76.53)	(77.79)	(79.28)	(76.85)	(82.97)	(84.61)
Other Expenses - Below NOI		2%	(36.94)	(36.31)	(37.98)	(37.96)	(37.91)	(38.87)	(40.48)	(40.66)	(41.90)	(43.32)	(44.03)	(44.87)	(43.37)	(46.98)	(47.91)
Cash Flow from Project			1,659.12	1,762.22	1,855.30	1,821.47	1,674.43	1,774.56	1,988.41	1,932.24	1,858.25	2,144.74	2,140.99	2,117.66	1,854.47	2,294.56	2,348.06
Applicable Share		100.00%	1,659.12	1,762.22	1,855.30	1,821.47	1,674.43	1,774.56	1,988.41	1,932.24	1,858.25	2,144.74	2,140.99	2,117.66	1,854.47	2,294.56	2,348.06

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**94,469.59**
Add: Value of Fit-outs (INR MN)	346.96
Resultant Value of Property (INR Mn)	**94,816.55**

Mindspace Madhapur – Building 22

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - 822 Sundew																
Assumptions																	
% Cost Escalation Rate					100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area		1,27,398.00															
Revenue																	
Rental Income				24.38	24.38	24.38	24.38	26.01	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82	26.82
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**24.38**	**24.38**	**24.38**	**24.38**	**26.01**	**26.82**	**26.82**	**26.82**	**26.82**	**26.82**	**26.82**	**26.82**	**26.82**	**26.82**
Other Income																	
CAM Income				0.80	0.80	0.80	0.80	0.83	0.84	0.84	0.84	0.87	0.88	0.88	0.88	0.91	0.93
Other Income		1.00%		0.24	0.24	0.24	0.24	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Less: Vacancy Provision		2.00%		**(0.51)**	**(0.51)**	**(0.51)**	**(0.51)**	**(0.54)**	**(0.56)**	**(0.56)**	**(0.56)**	**(0.56)**	**(0.56)**	**(0.56)**	**(0.56)**	**(0.56)**	**(0.56)**
		2.00%															
Other Expenses																	
CAM Expense		1.05		(0.40)	(0.40)	(0.40)	(0.40)	(0.42)	(0.42)	(0.42)	(0.42)	(0.44)	(0.44)	(0.44)	(0.44)	(0.46)	(0.46)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.77		-	-	(2.77)	-	-	-	(2.91)	-	-	-	(3.06)	-	-	-
Insurance		0.57		-	(0.57)	-	-	-	(0.60)	-	-	-	(0.63)	-	-	-	(0.66)
Insurance Discount					0.40												
Net Annual Cash Flow				**24.52**	**24.34**	**21.75**	**24.52**	**26.14**	**26.35**	**24.04**	**26.05**	**26.96**	**26.34**	**23.92**	**26.87**	**26.98**	**26.33**
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(40.33)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	(0.85)	(0.85)	(0.85)	(0.85)	(0.91)	(0.94)	(0.94)	(0.94)	(0.94)	(0.94)	(0.94)	(0.94)	(0.94)	(0.94)
Other Expenses - Below NOI		2%	-	(0.49)	(0.49)	(0.49)	(0.49)	(0.52)	(0.54)	(0.54)	(0.54)	(0.54)	(0.54)	(0.54)	(0.54)	(0.54)	(0.54)
Cash Flow from Project				**(17.15)**	**23.00**	**20.41**	**23.18**	**24.71**	**24.88**	**22.57**	**25.48**	**25.48**	**24.87**	**22.44**	**25.50**	**25.51**	**24.88**
Applicable Share		100.00%	-	**(17.15)**	**23.00**	**20.41**	**23.18**	**24.71**	**24.88**	**22.57**	**25.48**	**25.48**	**24.87**	**22.44**	**25.50**	**25.51**	**24.88**

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - 822 Sundew																	
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area		1,27,398.00																
Revenue																		
Rental Income				26.82	26.82	28.61	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	31.47
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**26.82**	**26.82**	**28.61**	**29.50**	**29.50**	**29.50**	**29.50**	**29.50**	**29.50**	**29.50**	**29.50**	**29.50**	**29.50**	**29.50**	**31.47**
Other Income																		
CAM Income				0.93	0.93	0.96	0.98	0.98	0.98	1.01	1.02	1.02	1.02	1.06	1.06	1.06	1.08	1.11
Other Income		1.00%		0.27	0.27	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.31
Less: Vacancy Provision		2.00%		**(0.56)**	**(0.56)**	**(0.60)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.66)**
		2.00%																
Other Expenses																		
CAM Expense		1.05		(0.46)	(0.46)	(0.49)	(0.49)	(0.49)	(0.49)	(0.51)	(0.51)	(0.51)	(0.51)	(0.54)	(0.54)	(0.54)	(0.54)	(0.56)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.77		(3.21)	-	-	-	(3.37)	-	-	-	(3.54)	-	-	-	(3.72)	-	-
Insurance		0.57		-	-	-	(0.70)	-	-	-	(0.73)	-	-	-	(0.77)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				**23.78**	**26.86**	**28.77**	**28.66**	**26.30**	**28.67**	**28.68**	**28.96**	**26.16**	**29.70**	**29.70**	**28.66**	**26.66**	**29.72**	**31.67**
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		(0.94)	(0.94)	(1.00)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.10)
Other Expenses - Below NOI		2%		(0.54)	(0.54)	(0.57)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.63)
Cash Flow from Project				**22.31**	**25.52**	**27.20**	**27.35**	**24.68**	**26.85**	**26.86**	**27.34**	**24.53**	**28.07**	**28.08**	**27.33**	**24.38**	**28.10**	**29.94**
Applicable Share		100.00%		**22.31**	**25.52**	**27.20**	**27.35**	**24.68**	**26.85**	**26.86**	**27.34**	**24.53**	**28.07**	**28.08**	**27.33**	**24.38**	**28.10**	**29.94**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - B22 Sundew																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	1,27,368.00																
Revenue																	
Rental Income			32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	34.62	35.70	35.70	35.70
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	32.46	34.62	35.70	35.70	35.70
Other Income																	
CAM Income			1.13	1.13	1.13	1.17	1.19	1.19	1.19	1.23	1.25	1.25	1.25	1.29	1.31	1.31	1.31
Other Income		1.00%	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.35	0.36	0.36	0.36
Less: Vacancy Provision		2.00%	(0.68)	(0.68)	(0.68)	(0.68)	(0.68)	(0.68)	(0.68)	(0.68)	(0.68)	(0.68)	(0.68)	(0.73)	(0.75)	(0.75)	(0.75)
		2.00%															
Other Expenses																	
CAM Expense		1.05	(0.56)	(0.56)	(0.56)	(0.59)	(0.59)	(0.59)	(0.59)	(0.62)	(0.62)	(0.62)	(0.62)	(0.65)	(0.65)	(0.65)	(0.65)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.77	-	(3.90)	-	-	-	(4.10)	-	-	-	(4.30)	-	-	-	(4.52)	-
Insurance		0.57	(0.81)	-	-	-	(0.85)	-	-	-	(0.89)	-	-	-	(0.93)	-	-
Insurance Discount																	
Net Annual Cash Flow			31.86	28.79	32.67	32.67	31.85	28.59	32.69	32.76	31.83	28.42	32.72	34.87	35.03	31.45	35.96
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	1,754.05	-	-	-	-
Construction Costs		2030 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees		3.50%	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)	-	-	-	-
Other Expenses - Below NOI		2%	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	(0.65)	-	-	-	-
Cash Flow from Project			30.07	26.99	30.88	30.89	30.06	26.81	30.91	30.92	30.05	26.63	1,784.08	-	-	-	-
Applicable Share		100.00%	30.07	26.99	30.88	30.89	30.06	26.81	30.91	30.92	30.05	26.63	1,784.08	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**1,160.63**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**1,160.63**

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

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - Ready			1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	4.00	4.00
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	20,04,253.83																
Revenue																	
Rental Income				495.02	502.17	512.35	519.75	532.91	537.71	542.24	545.59	559.85	566.29	572.66	576.63	588.82	594.04
Parking Income				1.20	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23
Total Income				496.22	503.39	513.57	520.98	534.14	538.94	543.46	546.82	561.08	567.51	573.90	578.06	590.04	595.27
Other Income																	
CAM Income				101.29	102.18	104.18	105.90	107.80	108.57	109.82	111.20	113.19	113.89	115.30	116.75	116.84	119.59
Other Income		1.00%		4.95	5.02	5.12	5.20	5.33	5.38	5.42	5.46	5.60	5.66	5.73	5.77	5.89	5.94
Less: Vacancy Provision		2.00%		(1.57)	(4.15)	(9.84)	(12.50)	(12.87)	(12.83)	(13.11)	(13.27)	(13.60)	(12.52)	(13.90)	(14.01)	(14.30)	(14.42)
		2.00%															
Other Expenses																	
CAM Expense		14.00		(84.18)	(84.18)	(84.18)	(84.18)	(88.37)	(88.37)	(88.37)	(88.37)	(92.80)	(92.80)	(92.80)	(92.80)	(97.44)	(97.44)
Brokerage				(0.81)	(0.98)	(1.83)	(0.28)	-	(0.38)	-	-	-	(0.98)	-	-	-	-
Property Taxes		49.01		-	-	(49.01)	-	-	-	(51.48)	-	-	-	(54.03)	-	-	-
Insurance		32.10		-	(32.10)	-	-	-	(33.71)	-	-	-	(35.40)	-	-	-	(37.17)
Insurance Discount					25.78												
Net Annual Cash Flow				515.92	514.95	478.84	535.14	548.03	517.60	565.77	561.84	573.47	545.48	534.20	593.77	603.64	571.88
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2038 - Q3	-	(126.08)	(127.08)	(46.97)	(112.58)	(26.03)	(26.03)	(18.54)	(18.54)	(18.54)	(54.71)	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	(17.37)	(17.62)	(17.96)	(18.23)	(18.69)	(18.88)	(19.02)	(19.14)	(19.64)	(19.98)	(20.09)	(20.23)	(20.65)	(20.83)
Other Expenses - Below NOI		2%		(9.90)	(10.04)	(10.25)	(10.40)	(10.66)	(10.75)	(10.84)	(10.91)	(11.20)	(11.33)	(11.45)	(11.54)	(11.78)	(11.88)
Cash Flow from Project				362.58	360.21	402.85	393.83	490.65	461.96	457.36	513.25	524.10	458.58	502.66	562.00	570.61	539.16
Applicable Share		100.00%	-	362.58	360.21	402.85	393.83	490.65	461.96	457.36	513.25	524.10	458.58	502.66	562.00	570.61	539.16

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - Ready			4.00	4.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	8.00
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	20,04,253.83																	
Revenue																		
Rental Income				598.94	602.48	614.74	622.80	628.91	632.65	643.17	639.77	715.76	720.54	701.65	738.56	784.79	777.30	800.04
Parking Income				1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.17	1.24	0.85	0.95	1.41
Total Income				600.16	603.71	615.96	624.03	630.14	633.88	644.39	641.00	716.99	721.77	702.83	739.79	785.64	778.25	801.44
Other Income																		
CAM Income				121.07	122.58	124.78	125.87	127.10	128.70	131.10	132.09	133.59	134.28	137.27	138.66	139.72	140.45	143.91
Other Income		1.00%		5.99	6.02	6.15	6.23	6.29	6.33	5.43	6.40	7.16	7.21	7.02	7.39	7.65	7.77	8.00
Less: Vacancy Provision		2.00%		(14.44)	(13.33)	(12.08)	(13.87)	(15.27)	(15.38)	-	-	(17.55)	(17.26)	-	-	(1.07)	(2.49)	-
		2.00%																
Other Expenses																		
CAM Expense		14.00		(97.44)	(97.44)	(102.31)	(102.31)	(102.31)	(102.31)	(107.42)	(107.42)	(107.42)	(107.42)	(112.81)	(112.81)	(112.81)	(112.81)	(118.45)
Brokerage				(0.43)	(2.34)	(1.31)	-	-	-	(140.71)	-	-	-	(61.00)	-	(19.49)	(14.76)	(4.74)
Property Taxes		49.01		(58.73)	-	-	-	(59.57)	-	-	-	(82.55)	-	-	-	(85.67)	-	-
Insurance		32.10		-	-	-	(39.02)	-	-	-	(40.97)	-	-	-	(43.02)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				558.19	619.21	631.19	666.73	586.39	651.22	432.79	631.09	670.82	738.55	673.30	729.99	713.96	798.41	830.17
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2038 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		(21.01)	(21.13)	(21.56)	(21.84)	(22.05)	(22.19)	(19.05)	(22.44)	(25.09)	(25.26)	(24.60)	(25.89)	(25.80)	(27.24)	(28.05)
Other Expenses - Below NOI		2%		(11.98)	(12.05)	(12.29)	(12.46)	(12.58)	(12.65)	(10.86)	(12.80)	(14.32)	(14.41)	(14.03)	(14.77)	(15.30)	(15.55)	(16.00)
Cash Flow from Project				525.20	586.03	597.34	566.43	551.75	616.38	402.87	595.86	631.21	698.87	634.66	689.33	671.87	753.63	786.12
Applicable Share		100.00%		525.20	586.03	597.34	566.43	551.75	616.38	402.87	595.86	631.21	698.87	634.66	689.33	671.87	753.63	786.12



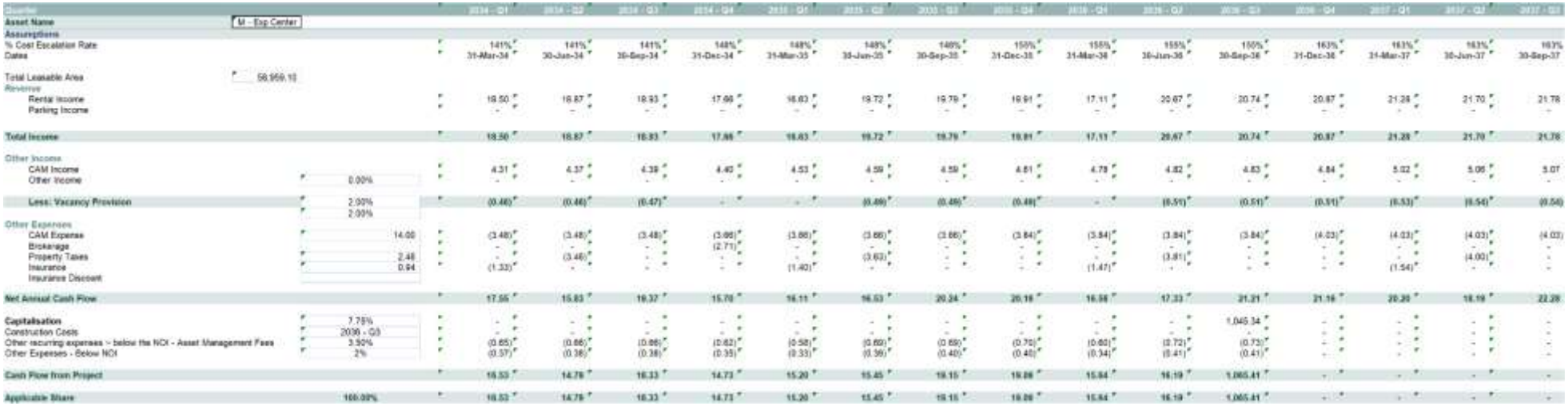
Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - Ready		8.00	8.00	8.00	8.00	8.00	8.00	8.00	10.00	10.00	10.00	10.00	11.00	11.00	11.00	11.00
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	20,04,253.63																
Revenue																	
Rental Income			825.69	804.14	787.98	818.71	830.39	918.11	838.89	936.73	1,007.32	975.19	1,025.50	1,073.45	1,088.19	1,093.84	1,101.29
Parking Income			1.50	1.51	1.49	1.42	1.39	1.72	1.74	1.78	1.79	1.78	1.81	1.83	1.94	1.86	1.99
Total Income			827.19	805.65	789.47	821.13	831.79	919.83	840.63	938.49	1,009.11	976.94	1,027.31	1,075.29	1,090.13	1,095.81	1,103.28
Other Income																	
CAM Income			145.37	146.72	147.81	150.84	152.07	152.89	153.92	156.59	158.46	159.45	160.48	164.25	166.22	167.36	168.52
Other Income		1.00%	8.26	8.04	7.88	8.20	8.30	9.18	9.39	9.37	10.07	9.75	10.26	10.73	10.88	10.94	11.01
Less: Vacancy Provision		2.00%	(15.09)	-	-	-	-	-	(7.70)	(22.06)	(14.01)	-	(1.88)	(25.01)	(25.30)	(25.48)	(25.66)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(118.45)	(118.45)	(118.45)	(124.37)	(124.37)	(124.37)	(124.37)	(130.59)	(130.59)	(130.59)	(130.59)	(137.14)	(137.14)	(137.14)	(137.14)
Brokerage			(1.87)	(80.31)	-	(84.54)	(32.25)	(25.57)	-	(89.46)	(12.71)	(42.28)	(4.04)	-	-	-	-
Property Taxes		49.01	-	(88.96)	-	-	-	(72.41)	-	-	-	(76.03)	-	-	-	(79.83)	-
Insurance		32.10	(45.17)	-	-	-	(47.43)	-	-	-	(48.81)	-	-	-	(52.30)	-	-
Insurance Discount																	
Net Annual Cash Flow			900.34	682.89	826.50	781.25	788.10	859.56	871.86	862.26	870.53	897.24	1,061.72	1,088.13	1,050.47	1,031.69	1,120.02
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	54,805.20	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees		3.50%	(28.95)	(28.20)	(27.63)	(28.74)	(29.11)	(32.19)	(32.92)	(32.85)	(35.32)	(34.19)	(35.96)	-	-	-	-
Other Expenses - Below NOI		2%	(18.51)	(16.08)	(15.76)	(16.39)	(16.61)	(18.36)	(18.78)	(18.73)	(20.15)	(19.50)	(20.51)	-	-	-	-
Cash Flow from Project			754.78	648.41	783.11	716.12	742.38	809.00	820.16	810.70	815.06	843.55	55,810.46	-	-	-	-
Applicable Share		100.00%	754.78	648.41	783.11	716.12	742.38	809.00	820.16	810.70	815.06	843.55	55,810.46	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**31,917.84**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**31,917.84**

Mindspace Madhapur – Experience Center

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - Exp Center																
Assumptions																	
% Cost Escalation Rate					100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	110%
Dates				30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area		58,959.10															
Revenue																	
Rental Income					10.43	11.54	14.52	14.69	14.79	15.10	16.19	16.38	15.64	15.09	9.46	14.17	15.25	15.44
Parking Income					-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income					**10.43**	**11.54**	**14.52**	**14.69**	**14.79**	**15.10**	**16.19**	**16.38**	**15.64**	**15.09**	**9.46**	**14.17**	**15.25**	**15.44**
Other Income																		
CAM Income					2.70	2.88	3.10	3.13	3.14	3.23	3.26	3.28	3.30	3.40	3.43	3.44	3.45	3.55
Other Income		0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%			-	-	**(0.35)**	**(0.36)**	**(0.36)**	**(0.37)**	**(0.39)**	**(0.39)**	-	-	-	-	**(0.37)**	**(0.38)**
		2.00%																
Other Expenses																		
CAM Expense		14.00			(2.48)	(2.48)	(2.48)	(2.48)	(2.60)	(2.60)	(2.60)	(2.60)	(2.73)	(2.73)	(2.73)	(2.73)	(2.87)	(2.87)
Brokerage					-	(1.37)	-	-	-	-	-	-	(1.63)	-	(4.68)	-	-	-
Property Taxes		2.46			-	-	(2.46)	-	-	-	(2.58)	-	-	-	(2.71)	-	-	-
Insurance		0.94			-	(0.94)	-	-	-	(0.99)	-	-	-	(1.04)	-	-	-	(1.09)
Insurance Discount						0.76												
Net Annual Cash Flow					**10.66**	**10.37**	**12.34**	**14.98**	**14.97**	**14.37**	**13.88**	**16.67**	**14.58**	**14.72**	**2.77**	**14.88**	**15.45**	**14.65**
Capitalisation		7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3		-	(42.74)	(76.26)	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		-	(0.37)	(0.40)	(0.51)	(0.51)	(0.52)	(0.53)	(0.57)	(0.57)	(0.55)	(0.53)	(0.33)	(0.50)	(0.53)	(0.54)
Other Expenses - Below NOI		2%			(0.21)	(0.23)	(0.29)	(0.29)	(0.30)	(0.30)	(0.32)	(0.33)	(0.31)	(0.30)	(0.19)	(0.28)	(0.30)	(0.31)
Cash Flow from Project					**(32.66)**	**(68.52)**	**11.54**	**14.17**	**14.16**	**13.54**	**12.99**	**15.77**	**13.72**	**13.89**	**2.25**	**14.10**	**14.61**	**13.80**
Applicable Share		**100.00%**		-	**(32.66)**	**(68.52)**	**11.54**	**14.17**	**14.16**	**13.54**	**12.99**	**15.77**	**13.72**	**13.89**	**2.25**	**14.10**	**14.61**	**13.80**

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - Exp Center																	
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area		58,959.10																
Revenue																		
Rental Income				15.74	15.79	15.83	16.04	16.35	16.41	16.81	17.15	17.48	17.54	17.58	17.81	18.16	18.22	18.27
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**15.74**	**15.79**	**15.83**	**16.04**	**16.35**	**16.41**	**16.81**	**17.15**	**17.48**	**17.54**	**17.58**	**17.81**	**18.16**	**18.22**	**18.27**
Other Income																		
CAM Income				3.60	3.61	3.62	3.73	3.78	3.79	3.80	3.91	3.97	3.98	3.99	4.11	4.16	4.18	4.19
Other Income		3.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%		**(0.39)**	**(0.39)**	**(0.39)**	**(0.40)**	**(0.40)**	**(0.40)**	**(0.41)**	**(0.42)**	**(0.43)**	**(0.43)**	**(0.43)**	**(0.44)**	**(0.45)**	**(0.45)**	**(0.45)**
		2.00%																
Other Expenses																		
CAM Expense		14.00		(2.87)	(2.87)	(3.01)	(3.01)	(3.01)	(3.01)	(3.16)	(3.16)	(3.16)	(3.16)	(3.32)	(3.32)	(3.32)	(3.32)	(3.48)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.46		(2.84)	-	-	-	(2.99)	-	-	-	(3.14)	-	-	-	(3.29)	-	-
Insurance		0.94		-	-	-	(1.15)	-	-	-	(1.21)	-	-	-	(1.27)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				**13.24**	**16.15**	**16.05**	**15.21**	**13.73**	**16.79**	**16.84**	**16.27**	**14.72**	**17.93**	**17.82**	**16.89**	**15.26**	**16.63**	**16.52**
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		(0.55)	(0.55)	(0.55)	(0.56)	(0.57)	(0.57)	(0.58)	(0.60)	(0.61)	(0.61)	(0.62)	(0.62)	(0.64)	(0.64)	(0.64)
Other Expenses - Below NOI		2%		(0.31)	(0.32)	(0.32)	(0.32)	(0.33)	(0.33)	(0.33)	(0.34)	(0.35)	(0.35)	(0.35)	(0.36)	(0.36)	(0.38)	(0.37)
Cash Flow from Project				**12.37**	**15.28**	**15.18**	**14.33**	**12.83**	**15.89**	**15.93**	**15.33**	**13.76**	**16.97**	**16.86**	**15.92**	**14.26**	**17.63**	**17.52**
Applicable Share		**100.00%**		**12.37**	**15.28**	**15.18**	**14.33**	**12.83**	**15.89**	**15.93**	**15.33**	**13.76**	**16.97**	**16.86**	**15.92**	**14.26**	**17.63**	**17.52**



Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MI - Exp Center																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	58,959.10																
Revenue																	
Rental Income			19.50	19.87	19.93	17.66	18.63	19.72	19.79	19.91	17.11	20.67	20.74	20.87	21.28	21.70	21.78
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			19.50	19.87	19.93	17.66	18.63	19.72	19.79	19.91	17.11	20.67	20.74	20.87	21.28	21.70	21.78
Other Income																	
CAM Income			4.31	4.37	4.39	4.40	4.53	4.59	4.59	4.61	4.78	4.82	4.83	4.84	5.02	5.06	5.07
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	(0.46)	(0.46)	(0.47)	-	-	(0.46)	(0.46)	(0.46)	-	(0.51)	(0.51)	(0.51)	(0.53)	(0.54)	(0.54)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(3.48)	(3.48)	(3.48)	(3.66)	(3.66)	(3.66)	(3.66)	(3.84)	(3.84)	(3.84)	(3.84)	(4.03)	(4.03)	(4.03)	(4.03)
Brokerage			-	-	-	(2.71)	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.48	-	(3.48)	-	-	-	(3.63)	-	-	-	(3.81)	-	-	-	(4.00)	-
Insurance		0.94	(1.33)	-	-	-	(1.40)	-	-	-	(1.47)	-	-	-	(1.54)	-	-
Insurance Discount																	
Net Annual Cash Flow			17.55	15.83	19.37	15.70	16.11	16.53	20.24	20.19	16.58	17.33	21.21	21.16	20.20	18.19	22.28
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	1,046.34	-	-	-	-
Construction Costs		2030 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees		3.90%	(0.65)	(0.66)	(0.66)	(0.62)	(0.58)	(0.60)	(0.69)	(0.70)	(0.60)	(0.72)	(0.73)	-	-	-	-
Other Expenses - Below NOI		2%	(0.37)	(0.38)	(0.38)	(0.35)	(0.33)	(0.39)	(0.40)	(0.40)	(0.34)	(0.41)	(0.41)	-	-	-	-
Cash Flow from Project			16.53	14.78	18.33	14.73	15.20	15.45	19.15	19.08	15.64	16.19	1,065.41	-	-	-	-
Applicable Share		100.00%	16.53	14.78	18.33	14.73	15.20	15.45	19.15	19.08	15.64	16.19	1,065.41	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**567.94**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**567.94**

The Pearl Club

		01-Oct-26	01-Jan-27	01-Apr-27	01-Jul-27	01-Oct-27	01-Jan-28	01-Apr-28	01-Jul-28	01-Oct-28	01-Jan-29	01-Apr-29	01-Jul-29	01-Oct-29
		31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29
Inflow from Membership fee	*Rs mn*	17	17	19	41	41	41	41	52	52	52	52	65	65
Ind AS reversal for Membership fee	*Rs mn*	-15	-13	-14	-34	-32	-29	-27	-34	-31	-28	-25	-35	-32
Inflow from Annual Maintenance fee	*Rs mn*	3	3	3	9	9	9	9	16	16	16	16	23	23
Inflow from Club F&B	*Rs mn*	0	0	1	1	1	2	2	2	3	3	4	4	4
Inflow from SPA & other Club amenities	*Rs mn*	4	4	8	8	8	8	9	9	9	9	9	10	10
Inflow from Event/ Marketing income	*Rs mn*	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	*Rs mn*	**9**	**11**	**17**	**26**	**29**	**31**	**35**	**45**	**49**	**52**	**56**	**67**	**70**
CAM Expense Cash	*Rs mn*	-14	-14	-15	-15	-15	-15	-16	-16	-16	-16	-17	-17	-17
Club Manpower Expense	*Rs mn*	-19	-19	-20	-20	-20	-20	-22	-22	-22	-22	-23	-23	-23
Club F&B Expenses	*Rs mn*	-2	-2	-2	-3	-3	-3	-3	-4	-4	-4	-4	-5	-5
F&B (inlcu liquor) license fee	*Rs mn*	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
SPA Expenses	*Rs mn*	-11	-20	-3	-3	-3	-3	-3	-3	-3	-3	-4	-4	-4
Sports area expense	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3
Kids area expense	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Banquet Expenses	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Fees to Chalet	*Rs mn*	-0	-0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
IT Expense	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Marketing Expense	*Rs mn*	-9	-9	-10	-10	-10	-10	-11	-11	-11	-11	-12	-12	-12
HLP Exp inclu water	*Rs mn*	-6	-6	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7
Gas Exp	*Rs mn*	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3	-3	-3	-3
Deep Cleaning	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Kitchen maintenance + Chemicals	*Rs mn*	-0	-0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Other Expenses	*Rs mn*	-6	-6	-6	-6	-6	-6	-7	-7	-7	-7	-7	-7	-7
Admin Expenses	*Rs mn*	-3	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Property Tax	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Insurance Premium	*Rs mn*	-	-2	-	-	-	-2	-	-	-	-2	-	-	-
Total Expense	*Rs mn*	**-84**	**-94**	**-80**	**-80**	**-81**	**-83**	**-86**	**-87**	**-87**	**-90**	**-94**	**-94**	**-94**
EBITDA	*Rs mn*	**-75**	**-84**	**-64**	**-55**	**-52**	**-52**	**-51**	**-41**	**-38**	**-38**	**-38**	**-27**	**-24**

		01-Jan-30	01-Apr-30	01-Jul-30	01-Oct-30	01-Jan-31	01-Apr-31	01-Jul-31	01-Oct-31	01-Jan-32	01-Apr-32	01-Jul-32	01-Oct-32	01-Jan-33
		31-Mar-30	30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33
Inflow from Membership fee	*Rs mn*	65	65	79	79	79	79	98	98	98	98	116	116	116
Ind AS reversal for Membership fee	*Rs mn*	-29	-26	-36	-32	-29	-25	-40	-35	-31	-26	-40	-36	-32
Inflow from Annual Maintenance fee	*Rs mn*	23	23	33	33	33	33	43	43	43	43	54	54	54
Inflow from Club F&B	*Rs mn*	4	5	6	6	6	8	8	9	9	10	11	11	12
Inflow from SPA & other Club amenities	*Rs mn*	9	10	10	10	10	11	11	11	11	12	12	12	12
Inflow from Event/ Marketing income	*Rs mn*	0	1	1	1	1	1	1	1	1	1	1	1	1
Total Income	*Rs mn*	**74**	**78**	**92**	**96**	**100**	**106**	**121**	**126**	**131**	**137**	**152**	**157**	**161**
CAM Expense Cash	*Rs mn*	-17	-18	-18	-18	-18	-20	-20	-20	-20	-21	-21	-21	-21
Club Manpower Expense	*Rs mn*	-23	-25	-25	-25	-25	-26	-26	-26	-26	-28	-28	-28	-28
Club F&B Expenses	*Rs mn*	-5	-6	-6	-6	-6	-7	-7	-7	-8	-8	-9	-9	-9
F&B (inlcu liquor) license fee	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
SPA Expenses	*Rs mn*	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4
Sports area expense	*Rs mn*	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Kids area expense	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Banquet Expenses	*Rs mn*	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Fees to Chalet	*Rs mn*	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
IT Expense	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2
Marketing Expense	*Rs mn*	-12	-14	-14	-14	-14	-15	-15	-15	-15	-17	-17	-17	-17
HLP Exp inclu water	*Rs mn*	-7	-8	-8	-8	-8	-8	-8	-8	-8	-9	-9	-9	-9
Gas Exp	*Rs mn*	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Deep Cleaning	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Kitchen maintenance + Chemicals	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Other Expenses	*Rs mn*	-7	-7	-7	-7	-7	-8	-8	-8	-8	-8	-8	-8	-8
Admin Expenses	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Property Tax	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Insurance Premium	*Rs mn*	-3	-	-	-	-3	-	-	-	-3	-	-	-	-4
Total Expense	*Rs mn*	**-97**	**-101**	**-101**	**-101**	**-104**	**-109**	**-109**	**-109**	**-113**	**-118**	**-118**	**-118**	**-122**
EBITDA	*Rs mn*	**-23**	**-23**	**-9**	**-5**	**-4**	**-3**	**12**	**17**	**18**	**20**	**34**	**38**	**39**

		01-Apr-33	01-Jul-33	01-Oct-33	01-Jan-34	01-Apr-34	01-Jul-34	01-Oct-34	01-Jan-35	01-Apr-35	01-Jul-35	01-Oct-35	01-Jan-36	01-Apr-36	01-Jul-36	01-Oct-36	01-Jan-37	01-Apr-37	01-Jul-37
		30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Inflow from Membership fee	*Rs mn*	116	213	213	213	213	98	98	98	98	114	114	114	114	160	160	160	160	148
Ind AS reversal for Membership fee	*Rs mn*	-28	-117	-107	-98	-89	28	29	30	31	17	18	19	20	-24	-22	-20	-19	-5
Inflow from Annual Maintenance fee	*Rs mn*	54	77	77	77	77	80	80	80	80	84	84	84	84	89	89	89	89	93
Inflow from Club F&B	*Rs mn*	13	15	16	17	20	20	20	19	21	21	21	21	22	23	23	22	24	24
Inflow from SPA & other Club amenities	*Rs mn*	12	13	13	13	14	14	14	14	14	14	14	14	15	15	15	15	16	16
Inflow from Event/ Marketing income	*Rs mn*	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Income	*Rs mn*	**167**	**201**	**212**	**222**	**235**	**241**	**242**	**242**	**246**	**251**	**253**	**253**	**257**	**263**	**265**	**266**	**271**	**277**
CAM Expense Cash	*Rs mn*	-23	-23	-23	-23	-24	-24	-24	-24	-26	-26	-26	-26	-28	-28	-28	-28	-30	-30
Club Manpower Expense	*Rs mn*	-30	-30	-30	-30	-32	-32	-32	-32	-35	-35	-35	-35	-37	-37	-37	-37	-40	-40
Club F&B Expenses	*Rs mn*	-10	-11	-11	-12	-13	-14	-14	-13	-14	-14	-14	-14	-15	-15	-15	-15	-16	-16
F&B (inlcu liquor) license fee	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3	-3	-3
SPA Expenses	*Rs mn*	-4	-4	-4	-4	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5
Sports area expense	*Rs mn*	-3	-3	-3	-3	-3	-3	-3	-3	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4
Kids area expense	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Banquet Expenses	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Fees to Chalet	*Rs mn*	-3	-3	-3	-3	-3	-3	-3	-3	-4	-4	-4	-4	-	-	-	-	-	-
IT Expense	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-3	-3
Marketing Expense	*Rs mn*	-18	-18	-18	-18	-20	-20	-20	-20	-22	-22	-22	-22	-24	-24	-24	-24	-27	-27
HLP Exp inclu water	*Rs mn*	-9	-9	-9	-9	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-11	-11
Gas Exp	*Rs mn*	-3	-3	-3	-3	-3	-3	-3	-3	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4
Deep Cleaning	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2
Kitchen maintenance + Chemicals	*Rs mn*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Other Expenses	*Rs mn*	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-10	-10	-10	-10	-10	-10
Admin Expenses	*Rs mn*	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Property Tax	*Rs mn*	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Insurance Premium	*Rs mn*	-	-	-	-4	-	-	-	-4	-	-	-	-5	-	-	-	-5	-	-
Total Expense	*Rs mn*	**-127**	**-128**	**-128**	**-133**	**-138**	**-138**	**-138**	**-142**	**-148**	**-148**	**-148**	**-153**	**-154**	**-154**	**-154**	**-159**	**-164**	**-164**
EBITDA	*Rs mn*	**41**	**74**	**84**	**89**	**97**	**102**	**103**	**100**	**98**	**103**	**104**	**101**	**103**	**109**	**111**	**107**	**107**	**113**

		01-Oct-26	01-Jan-27	01-Apr-27	01-Jul-27	01-Oct-27	01-Jan-28	01-Apr-28	01-Jul-28	01-Oct-28	01-Jan-29	01-Apr-29	01-Jul-29	01-Oct-29
		31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29
Project NPV & IRR														
Capex Cashflow	*Rs mn*	-384	-60	-	-	-	-	-	-	-	-	-	-	-
Cashflow from Operations (post interest)	*Rs mn*	-61	-70	-50	-21	-20	-23	-25	-8	-7	-10	-13	8	8
Add interest expense	*Rs mn*	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	*Rs mn*													
Net Project Cashflow	*Rs mn*	**-444**	**-131**	**-50**	**-21**	**-20**	**-23**	**-25**	**-8**	**-7**	**-10**	**-13**	**8**	**8**

		01-Jan-30	01-Apr-30	01-Jul-30	01-Oct-30	01-Jan-31	01-Apr-31	01-Jul-31	01-Oct-31	01-Jan-32	01-Apr-32	01-Jul-32	01-Oct-32	01-Jan-33
		31-Mar-30	30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33
Project NPV & IRR														
Capex Cashflow	*Rs mn*	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow from Operations (post interest)	*Rs mn*	6	4	27	27	24	22	52	52	49	46	74	72	68
Add interest expense	*Rs mn*	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	*Rs mn*													
Net Project Cashflow	*Rs mn*	**6**	**4**	**27**	**27**	**24**	**22**	**52**	**52**	**49**	**46**	**74**	**72**	**68**

		01-Apr-33	01-Jul-33	01-Oct-33	01-Jan-34	01-Apr-34	01-Jul-34	01-Oct-34	01-Jan-35	01-Apr-35	01-Jul-35	01-Oct-35	01-Jan-36	01-Apr-36	01-Jul-36
		30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36
Project NPV & IRR															
Capex Cashflow	*Rs mn*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow from Operations (post interest)	*Rs mn*	65	174	171	165	161	47	47	43	41	58	58	54	54	102
Add interest expense	*Rs mn*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	*Rs mn*														5,474
Net Project Cashflow	*Rs mn*	**65**	**174**	**171**	**165**	**161**	**47**	**47**	**43**	**41**	**58**	**58**	**54**	**54**	**5,577**

Date of Valuation	**30-Sep-26**
Value in Mn	**1,702.38**

Mindspace Madhapur – Building 1A&B

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - 1A&1B UC																
Assumptions																	
% Cost Escalation Rate					100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%
Dates				30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29
Total Leasable Area	14,97,033.00																31-Mar-30
Revenue																	
Rental Income				-	-	156.84	248.35	248.35	248.35	368.27	368.27	368.27	368.27	368.27	368.27	378.12	396.38
Parking Income				-	-	2.27	3.60	3.60	3.60	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Mark to market upside																	
Total Income				-	-	159.21	251.95	251.95	251.95	373.39	373.39	373.39	373.39	373.39	373.39	383.23	401.50
Other Income																	
CAM Income				-	-	32.54	51.49	51.49	51.49	77.98	78.92	78.92	78.92	81.87	82.87	82.87	82.87
Other Income		1.00%		-	-	1.57	2.48	2.48	2.48	3.68	3.68	3.68	3.68	3.68	3.68	3.76	3.96
Less: Vacancy Provision		2.00%		-	-	-	-	-	-	(9.10)	(9.12)	(9.12)	(9.12)	(9.18)	(9.20)	(9.36)	(9.77)
		2.00%															
Other Expenses																	
CAM Expense			14.00	(62.86)	(62.86)	(62.86)	(62.86)	(66.00)	(66.00)	(66.00)	(66.00)	(66.00)	(69.31)	(69.31)	(69.31)	(69.31)	(72.78)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes			32.13	-	-	(32.13)	-	-	-	(33.74)	-	-	-	(35.42)	-	-	-
Insurance			23.98	-	(23.98)	-	-	-	(25.18)	-	-	-	(28.44)	-	-	-	(27.78)
Insurance Discount					19.24												
Net Annual Cash Flow				(62.86)	125.72	210.93	243.09	239.92	354.76	347.13	380.87	377.99	354.01	348.00	389.19	405.79	396.11
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(774.21)	(687.45)	(113.87)	(63.87)	(63.87)	(383.42)	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	-	(5.57)	(8.62)	(8.62)	(8.62)	(13.07)	(13.07)	(13.07)	(13.07)	(13.07)	(13.07)	(13.34)	(14.05)	(14.37)
Other Expenses - Below NOI		2%		-	(3.14)	(4.97)	(4.97)	(4.97)	(7.37)	(7.37)	(7.37)	(7.37)	(7.37)	(7.37)	(7.52)	(7.93)	(8.11)
Cash Flow from Project				(837.07)	(770.44)	83.27	165.40	162.26	(49.09)	326.70	360.44	357.13	333.58	325.57	368.33	383.81	367.63
Applicable Share		100%	-	(837.07)	(770.44)	83.27	165.40	162.26	(49.09)	326.70	360.44	357.13	333.58	325.57	368.33	383.81	367.63

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - 1A&1B UC																	
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	126%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	14,97,033.00																	
Revenue																		
Rental Income				405.52	405.52	405.52	423.51	423.51	423.51	423.51	423.51	423.51	432.53	455.64	466.35	466.35	466.35	466.35
Parking Income				5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Mark to market upside																		
Total Income				410.64	410.64	410.64	428.63	428.63	428.63	428.63	428.63	428.63	437.65	460.96	471.47	471.47	471.47	471.47
Other Income																		
CAM Income				87.01	87.01	87.01	90.27	91.36	91.36	91.36	94.78	95.93	95.93	95.93	99.52	100.73	100.73	100.73
Other Income		1.00%		4.08	4.08	4.08	4.24	4.24	4.24	4.24	4.24	4.24	4.33	4.56	4.68	4.68	4.68	4.68
Less: Vacancy Provision		2.00%		(10.03)	(10.03)	(10.03)	(10.46)	(10.48)	(10.48)	(10.48)	(10.55)	(10.58)	(10.76)	(11.23)	(11.51)	(11.54)	(11.54)	(11.54)
		2.00%																
Other Expenses																		
CAM Expense			14.50	(72.78)	(72.78)	(76.42)	(76.42)	(76.42)	(76.42)	(80.24)	(80.24)	(80.24)	(80.24)	(84.26)	(84.26)	(84.26)	(84.26)	(88.47)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes			32.13	(37.18)	-	-	-	(39.05)	-	-	-	(41.01)	-	-	-	(43.06)	-	-
Insurance			23.98	-	-	-	(29.15)	-	-	-	(30.61)	-	-	-	(32.14)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				381.70	418.89	415.26	407.10	398.27	437.32	433.50	406.25	396.97	446.91	465.96	447.79	428.99	481.06	478.85
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		(14.37)	(14.37)	(14.37)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(15.00)	(15.32)	(16.13)	(16.50)	(16.50)	(16.50)	(16.50)
Other Expenses - Below NOI		2%		(8.11)	(8.11)	(8.11)	(8.47)	(8.47)	(8.47)	(8.47)	(8.47)	(8.47)	(8.65)	(9.12)	(9.33)	(9.33)	(9.33)	(9.33)
Cash Flow from Project				359.22	396.41	392.77	383.63	374.80	413.85	410.03	382.77	373.50	422.94	440.71	421.91	412.18	455.23	451.02
Applicable Share		100%		359.22	396.41	392.77	383.63	374.80	413.85	410.03	382.77	373.50	422.94	440.71	421.91	412.18	455.23	451.02

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - 1A&1B UC																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	14,97,033.00																
Revenue																	
Rental Income			487.04	487.04	487.04	487.04	487.04	487.04	497.41	524.21	536.30	536.30	536.30	536.30	560.09	560.09	560.09
Parking Income			5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Mark to market upside														263.16	239.37	239.37	239.37
Total Income			492.15	492.15	492.15	492.15	492.15	492.15	502.53	529.33	541.42	541.42	541.42	804.58	804.58	804.58	804.58
Other Income																	
CAM Income			104.49	105.76	105.76	105.76	109.72	111.05	111.05	111.05	115.21	116.61	116.61	116.61	120.97	122.44	122.44
Other Income		1.00%	4.87	4.87	4.87	4.87	4.87	4.87	4.97	5.24	5.38	5.38	5.38	5.38	5.60	5.60	5.60
Less: Vacancy Provision		2.00%	(12.03)	(12.06)	(12.06)	(12.06)	(12.13)	(12.16)	(12.37)	(12.81)	(13.24)	(13.27)	(13.27)	(18.53)	(18.62)	(18.65)	(18.65)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(88.47)	(88.47)	(88.47)	(92.90)	(92.90)	(92.90)	(92.90)	(97.54)	(97.54)	(97.54)	(97.54)	(102.43)	(102.43)	(102.43)	(102.43)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		32.13	-	(45.21)	-	-	-	(47.47)	-	-	-	(48.84)	-	-	-	(52.34)	-
Insurance		23.88	(33.74)	-	-	-	(35.43)	-	-	-	(37.20)	-	-	-	(39.06)	-	-
Insurance Discount																	
Net Annual Cash Flow			467.27	457.05	502.26	497.84	466.29	455.55	513.29	535.17	514.01	502.73	552.58	805.59	771.03	759.19	811.53
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	40,204.70	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(17.23)	(17.23)	(17.23)	(17.23)	(17.23)	(17.23)	(17.59)	(18.53)	(18.95)	(18.95)	(18.95)	-	-	-	-
Other Expenses - Below NOI		2%	(9.74)	(9.74)	(9.74)	(9.74)	(9.74)	(9.74)	(9.95)	(10.48)	(10.73)	(10.73)	(10.73)	-	-	-	-
													(4,382.36)				
Cash Flow from Project			440.31	430.08	475.29	470.87	439.32	428.58	485.75	506.16	484.33	473.06	36,365.24	-	-	-	-
Applicable Share		100%	440.31	430.08	475.29	470.87	439.32	428.58	485.75	506.16	484.33	473.06	36,365.24	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**18,020.52**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**18,020.52**

Mindspace Madhapur – Hotel UC

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - Hotel UC																
Assumptions																	
% Cost Escalation Rate					100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	110%
Dates				30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29
Total Leasable Area	5,32,839.00																
Revenue																	
Rental Income				-	-	-	-	-	-	-	-	-	-	-	-	48.49	145.47
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				-	-	-	-	-	-	-	-	-	-	-	-	48.49	145.47
Other Income																	
CAM Income				-	-	-	-	-	-	-	-	-	-	-	-	1.23	3.70
Other Income	1.00%			-	-	-	-	-	-	-	-	-	-	-	-	0.48	1.45
Less: Vacancy Provision	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2.00%																
Other Expenses																	
CAM Expense	1.00			-	-	-	-	-	-	-	-	-	(1.76)	(1.76)	(1.76)	(1.76)	(1.65)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	13.03			-	-	-	-	-	-	-	-	-	-	-	(14.36)	-	-
Insurance	8.54			-	-	-	-	-	-	-	-	-	-	(9.41)	-	-	(9.88)
Net Annual Cash Flow				-	-	-	-	-	-	-	-	-	(1.76)	(11.17)	(16.13)	48.44	140.77
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(305.51)	(448.65)	(249.68)	(296.68)	(296.68)	(296.37)	(219.56)	(219.56)	(219.56)	(292.72)	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees	3.50%		-	-	-	-	-	-	-	-	-	-	-	-	-	(1.70)	(5.09)
Other Expenses - Below NOI	2%			-	-	-	-	-	-	-	-	-	-	-	-	(0.97)	(2.91)
Cash Flow from Project				(305.51)	(448.65)	(249.68)	(296.68)	(296.68)	(296.37)	(219.56)	(219.56)	(221.32)	(303.89)	(16.13)	45.78	140.77	130.89
Applicable Share	100%		-	(305.51)	(448.65)	(249.68)	(296.68)	(296.68)	(296.37)	(219.56)	(219.56)	(221.32)	(303.89)	(16.13)	45.78	140.77	130.89

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - Hotel UC																
Assumptions																	
% Cost Escalation Rate			110%	110%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	5,32,839.00																
Revenue																	
Rental Income			147.65	152.01	152.01	152.01	154.29	158.85	158.85	158.85	161.23	166.00	166.00	166.00	168.49	173.47	173.47
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			147.65	152.01	152.01	152.01	154.29	158.85	158.85	158.85	161.23	166.00	166.00	166.00	168.49	173.47	173.47
Other Income																	
CAM Income			3.70	3.78	3.89	3.89	3.89	3.95	4.00	4.08	4.08	4.15	4.28	4.28	4.28	4.36	4.50
Other Income	1.00%		1.48	1.52	1.52	1.52	1.54	1.59	1.59	1.59	1.61	1.66	1.66	1.66	1.68	1.73	1.73
Less: Vacancy Provision	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2.00%																
Other Expenses																	
CAM Expense	1.00		(1.65)	(1.65)	(1.94)	(1.94)	(1.94)	(1.94)	(2.04)	(2.04)	(2.04)	(2.04)	(2.14)	(2.14)	(2.14)	(2.14)	(2.25)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	13.03		(16.08)	-	-	-	(15.84)	-	-	-	(16.63)	-	-	-	(17.48)	-	-
Insurance	8.54		-	-	-	(10.37)	-	-	-	(10.89)	-	-	-	(11.44)	-	-	-
Net Annual Cash Flow			133.89	155.44	155.47	145.18	141.94	162.45	162.48	151.59	148.26	169.77	168.80	158.36	154.86	177.82	177.45
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees	3.50%		(5.17)	(5.32)	(5.32)	(5.32)	(5.40)	(5.56)	(5.56)	(5.56)	(5.64)	(5.81)	(5.81)	(5.81)	(5.90)	(6.07)	(6.07)
Other Expenses - Below NOI	2%		(2.95)	(3.04)	(3.04)	(3.04)	(3.09)	(3.18)	(3.18)	(3.18)	(3.22)	(3.32)	(3.32)	(3.32)	(3.37)	(3.47)	(3.47)
Cash Flow from Project			127.77	147.08	147.11	136.74	133.45	153.71	153.74	142.85	139.39	160.64	160.67	149.23	145.59	167.88	167.91
Applicable Share	100%		127.77	147.08	147.11	136.74	133.45	153.71	153.74	142.85	139.39	160.64	160.67	149.23	145.59	167.88	167.91



Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - Hotel UC																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	5,32,839.00																
Revenue																	
Rental Income			173.47	176.07	181.28	181.28	181.28	184.00	189.43	189.43	189.43	192.27	197.96	197.96	197.96	200.93	206.87
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			173.47	176.07	181.28	181.28	181.28	184.00	189.43	189.43	189.43	192.27	197.96	197.96	197.96	200.93	206.87
Other Income																	
CAM Income			4.50	4.50	4.57	4.72	4.72	4.72	4.80	4.96	4.96	4.96	5.04	5.21	5.21	5.21	5.29
Other Income		1.00%	1.73	1.76	1.81	1.81	1.81	1.84	1.89	1.89	1.89	1.92	1.98	1.98	1.98	2.01	2.07
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	(4.19)	(4.19)	(4.19)	(4.28)
		2.00%															
Other Expenses																	
CAM Expense		1.00	(2.25)	(2.25)	(2.25)	(2.36)	(2.36)	(2.36)	(2.36)	(2.48)	(2.48)	(2.48)	(2.48)	(2.60)	(2.60)	(2.60)	(2.60)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		13.03	-	(18.33)	-	-	-	(19.25)	-	-	-	(20.21)	-	-	-	(21.22)	-
Insurance		9.64	(12.01)	-	-	-	(12.81)	-	-	-	(13.24)	-	-	-	(13.90)	-	-
Net Annual Cash Flow			165.44	161.75	165.41	163.45	172.84	166.95	193.77	193.81	180.57	176.47	202.50	198.44	184.53	180.15	207.34
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	9,842.07	-	-	-	-
Construction Costs		3036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees		3.50%	(6.07)	(6.16)	(6.34)	(6.34)	(6.34)	(6.44)	(6.63)	(6.63)	(6.63)	(6.73)	(6.93)	-	-	-	-
Other Expenses - Below NOI		2%	(3.47)	(3.52)	(3.63)	(3.63)	(3.63)	(3.68)	(3.79)	(3.79)	(3.79)	(3.85)	(3.96)	-	-	-	-
Cash Flow from Project			155.90	152.06	175.44	175.48	162.87	156.83	183.35	183.39	170.15	165.89	10,033.68	-	-	-	-
Applicable Share		100%	155.90	152.06	175.44	175.48	162.87	156.83	183.35	183.39	170.15	165.89	10,033.68	-	-	-	-

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**2,423.76**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**2,423.76**

Mindspace Madhapur – Building 7&8

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1	2030 - Q2
Asset Name	M - 7&8 UC																	
Assumptions																		
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30	30-Jun-30
Total Leasable Area	17,33,644.81																	
Revenue																		
Rental Income				-	-	-	51.65	187.28	367.40	471.88	490.14	514.51	542.28	578.19	613.90	657.61	658.38	675.37
Parking Income				-	-	-	-	1.32	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97
Total Income				**-**	**-**	**-**	**51.65**	**188.60**	**371.37**	**475.85**	**494.10**	**518.47**	**546.25**	**582.15**	**617.87**	**661.58**	**662.34**	**679.34**
Other Income																		
CAM Income				-	-	-	8.08	26.61	52.55	66.41	68.97	72.91	78.20	81.92	87.13	93.49	95.05	95.93
Other Income	1.00%			-	-	-	0.52	1.87	3.67	4.72	4.90	5.15	5.42	5.78	6.14	6.58	6.58	6.75
Less: Vacancy Provision	2.00%			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15.23)**	**(15.28)**	**(15.64)**
	2.00%																	
Other Expenses																		
CAM Expense	$14.00			-	-	(72.79)	(72.79)	(76.43)	(76.43)	(76.43)	(76.43)	(80.27)	(80.27)	(80.27)	(80.27)	(84.28)	(84.28)	(84.28)
Brokerage				-	(135.27)	(210.18)	-	-	-	-	-	-	-	(37.04)	-	-	-	-
Property Taxes	$42.39			-	-	(42.39)	-	-	-	(44.51)	-	-	-	(46.73)	-	-	-	(49.07)
Insurance	$27.77			-	-	-	-	-	(29.16)	-	-	-	(30.62)	-	-	-	(32.15)	-
Net Annual Cash Flow				**-**	**(135.27)**	**(325.36)**	**(12.55)**	**140.65**	**322.00**	**426.04**	**491.55**	**516.26**	**518.99**	**505.81**	**630.87**	**662.13**	**632.27**	**633.03**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(920.84)	(1,061.61)	(525.79)	(525.79)	(418.79)	(418.79)	(223.96)	(58.43)	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	-	-	-	(1.81)	(6.60)	(13.00)	(16.65)	(17.29)	(18.15)	(19.12)	(20.38)	(21.63)	(23.16)	(23.18)	(23.78)
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			-	-	-	(1.03)	(3.75)	(7.35)	(9.44)	(9.80)	(10.29)	(10.85)	(11.56)	(12.28)	(13.15)	(13.17)	(13.51)
Cash Flow from Project				**(920.84)**	**(1,196.88)**	**(851.15)**	**(541.18)**	**(288.49)**	**(117.14)**	**175.98**	**406.02**	**487.82**	**489.03**	**473.88**	**596.97**	**625.83**	**595.92**	**595.74**
Applicable Share	100%		**-**	**(920.84)**	**(1,196.88)**	**(851.15)**	**(541.18)**	**(288.49)**	**(117.14)**	**175.98**	**406.02**	**487.82**	**489.03**	**473.88**	**596.97**	**625.83**	**595.92**	**595.74**

Quarter			2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4	2034 - Q1
Asset Name	M - 7&8 UC																
Assumptions																	
% Cost Escalation Rate			116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%	141%
Dates			30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34
Total Leasable Area	17,33,644.81																
Revenue																	
Rental Income			680.52	687.49	688.29	706.06	711.44	718.73	719.56	738.15	743.77	751.38	752.25	771.69	777.57	785.52	786.44
Parking Income			3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97
Total Income			**684.49**	**691.46**	**692.26**	**710.03**	**715.41**	**722.69**	**723.53**	**742.11**	**747.74**	**755.35**	**756.22**	**775.66**	**781.54**	**789.49**	**790.40**
Other Income																	
CAM Income			96.72	98.17	99.80	100.73	101.56	103.07	104.80	105.76	106.64	108.23	110.03	111.05	111.97	113.64	115.54
Other Income	1.00%		6.81	6.87	6.88	7.06	7.11	7.19	7.20	7.38	7.44	7.51	7.52	7.72	7.78	7.86	7.86
Less: Vacancy Provision	2.00%		**(15.76)**	**(15.93)**	**(15.98)**	**(16.36)**	**(16.48)**	**(16.66)**	**(16.71)**	**(17.11)**	**(17.24)**	**(17.42)**	**(17.48)**	**(17.89)**	**(18.03)**	**(18.22)**	**(18.28)**
	2.00%																
Other Expenses																	
CAM Expense	$14.00		(84.28)	(88.49)	(88.49)	(88.49)	(88.49)	(92.92)	(92.92)	(92.92)	(92.92)	(97.58)	(97.58)	(97.58)	(97.58)	(102.46)	(102.46)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	$42.39		-	-	-	(51.53)	-	-	-	(54.10)	-	-	-	(56.81)	-	-	-
Insurance	$27.77		-	-	(33.75)	-	-	-	(35.44)	-	-	-	(37.21)	-	-	-	(39.08)
Net Annual Cash Flow			**687.98**	**692.07**	**660.72**	**661.44**	**719.11**	**723.38**	**690.45**	**691.13**	**751.66**	**756.09**	**721.51**	**722.16**	**785.68**	**790.31**	**753.99**
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(23.96)	(24.20)	(24.23)	(24.85)	(25.04)	(25.29)	(25.32)	(25.97)	(26.17)	(26.44)	(26.47)	(27.15)	(27.35)	(27.63)	(27.66)
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(13.61)	(13.75)	(13.77)	(14.12)	(14.23)	(14.37)	(14.39)	(14.76)	(14.88)	(15.03)	(15.05)	(15.43)	(15.55)	(15.71)	(15.73)
Cash Flow from Project			**650.41**	**654.12**	**622.72**	**622.47**	**679.84**	**683.71**	**650.73**	**650.40**	**710.61**	**714.63**	**680.00**	**679.57**	**742.77**	**746.97**	**710.60**
Applicable Share	100%		**650.41**	**654.12**	**622.72**	**622.47**	**679.84**	**683.71**	**650.73**	**650.40**	**710.61**	**714.63**	**680.00**	**679.57**	**742.77**	**746.97**	**710.60**

Quarter				2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - 7&8 UC																
Assumptions																	
% Cost Escalation Rate				141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			30-Sep-26	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	17,33,644.81																
Revenue																	
Rental Income				806.76	812.91	821.22	822.17	843.43	849.85	858.54	859.53	801.65	888.50	897.57	896.41	904.99	912.00
Parking Income				3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	6.43	7.66	7.66
Total Income				**810.73**	**816.88**	**825.19**	**826.14**	**847.40**	**853.82**	**862.50**	**863.50**	**805.62**	**892.47**	**901.54**	**902.84**	**912.65**	**919.66**
Other Income																	
CAM Income				116.61	117.57	119.32	121.31	122.44	123.45	125.29	127.38	129.31	129.78	131.71	135.90	138.78	139.26
Other Income	1.00%			8.07	8.13	8.21	8.22	8.43	8.50	8.59	8.60	8.02	8.88	8.98	8.96	9.05	9.12
Less: Vacancy Provision	2.00%			**(18.71)**	**(18.85)**	**(19.05)**	**(19.11)**	**(19.57)**	**(19.72)**	**(19.93)**	**(19.99)**	**-**	**(20.62)**	**(20.84)**	**(20.95)**	**(21.21)**	**(21.36)**
	2.00%																
Other Expenses																	
CAM Expense	$14.00			(102.46)	(102.46)	(107.58)	(107.58)	(107.58)	(107.58)	(112.96)	(112.96)	(112.96)	(112.96)	(118.62)	(118.62)	(118.62)	(118.62)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	$42.39			(59.65)	-	-	-	(62.63)	-	-	-	(65.76)	-	-	-	(69.05)	-
Insurance	$27.77			-	-	-	(41.03)	-	-	-	(43.08)	-	-	-	(45.23)	-	-
Net Annual Cash Flow				**754.59**	**821.26**	**826.08**	**787.95**	**788.49**	**858.47**	**863.49**	**823.44**	**764.22**	**897.54**	**902.76**	**862.89**	**851.60**	**928.06**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	45,288.52	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	(28.38)	(28.59)	(28.88)	(28.91)	(29.66)	(29.88)	(30.19)	(30.22)	(28.20)	(31.24)	-	-	-	-
Refurbishment reserve (amount)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(16.14)	(16.26)	(16.42)	(16.44)	(16.87)	(17.00)	(17.17)	(17.19)	(16.03)	(17.77)	-	-	-	-
Cash Flow from Project				**710.08**	**776.41**	**780.78**	**742.59**	**741.97**	**811.59**	**816.13**	**776.03**	**719.99**	**46,137.06**	**-**	**-**	**-**	**-**
Applicable Share	100%		**-**	**710.08**	**776.41**	**780.78**	**742.59**	**741.97**	**811.59**	**816.13**	**776.03**	**719.99**	**46,137.06**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	20,620.14
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	20,620.14

Mindspace Madhapur – Building 5A

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - 5A																
Assumptions																	
% Cost Escalation Rate					100%	100%	100%	100%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates				30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	1,13,865.00																
Revenue																	
Rental Income					23.14	23.14	23.14	23.14	25.45	26.61	26.61	26.61	26.61	26.61	26.61	26.61	26.61
Parking Income					-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income					**23.14**	**23.14**	**23.14**	**23.14**	**25.45**	**26.61**	**26.61**	**26.61**	**26.61**	**26.61**	**26.61**	**26.61**	**26.61**
Other Income																	
CAM Income					5.80	5.80	5.80	5.80	5.99	6.09	6.09	6.09	6.39	6.39	6.39	6.60	6.71
Other Income	1.00%				0.23	0.23	0.23	0.23	0.25	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Less: Vacancy Provision	2.00%				**(0.58)**	**(0.58)**	**(0.58)**	**(0.58)**	**(0.63)**	**(0.66)**	**(0.66)**	**(0.66)**	**(0.67)**	**(0.67)**	**(0.67)**	**(0.67)**	**(0.67)**
	2.00%																
Other Expenses																	
CAM Expense		14.00			(4.77)	(4.77)	(4.77)	(4.77)	(5.01)	(5.01)	(5.01)	(5.01)	(5.26)	(5.26)	(5.26)	(5.53)	(5.53)
Brokerage					-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.78			-	-	(2.78)	-	-	-	(2.92)	-	-	-	(3.06)	-	-
Insurance		1.82			-	(1.82)	-	-	-	(1.91)	-	-	-	(2.01)	-	-	(2.11)
Insurance Discount						1.46											
Net Annual Cash Flow					**23.81**	**23.45**	**21.03**	**23.81**	**26.05**	**25.38**	**24.37**	**27.29**	**27.24**	**25.33**	**24.27**	**27.34**	**27.28**	**25.28**
Capitalisation	7.75%				-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3			-	-	-	-	-	-	-	-	-	-	-	-	(57.00)	(57.00)
Other recurring expenses - below the NOI - Asset Management Fees	3.50%			-	(0.81)	(0.81)	(0.81)	(0.81)	(0.89)	(0.93)	(0.93)	(0.93)	(0.93)	(0.93)	(0.93)	(0.93)	(0.93)
Other Expenses - Below NOI	2%				(0.46)	(0.46)	(0.46)	(0.46)	(0.51)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Cash Flow from Project					**22.54**	**22.18**	**19.76**	**22.54**	**24.65**	**23.91**	**22.91**	**25.83**	**25.77**	**23.87**	**22.81**	**25.87**	**(31.18)**	**(33.18)**
Applicable Share	**100.00%**			**-**	**22.54**	**22.18**	**19.76**	**22.54**	**24.65**	**23.91**	**22.91**	**25.83**	**25.77**	**23.87**	**22.81**	**25.87**	**(31.18)**	**(33.18)**

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - 5A																	
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	126%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	1,13,865.00																	
Revenue																		
Rental Income				26.61	26.61	29.27	30.60	30.60	30.60	10.20	39.93	55.39	55.39	57.24	58.16	58.16	58.16	60.10
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**26.61**	**26.61**	**29.27**	**30.60**	**30.60**	**30.60**	**10.20**	**39.93**	**55.39**	**55.39**	**57.24**	**58.16**	**58.16**	**58.16**	**60.10**
Other Income																		
CAM Income				6.71	6.71	6.93	7.05	7.05	7.05	7.30	7.43	7.43	7.43	7.68	7.80	7.80	7.80	8.06
Other Income	1.00%			0.27	0.27	0.29	0.31	0.31	0.31	0.10	0.37	0.55	0.55	0.57	0.58	0.58	0.58	0.60
Less: Vacancy Provision	2.00%			**(0.67)**	**(0.67)**	**(0.73)**	**(0.76)**	**(0.76)**	**(0.76)**	**-**	**-**	**(1.27)**	**(1.27)**	**(1.31)**	**(1.33)**	**(1.33)**	**(1.33)**	**(1.38)**
	2.00%																	
Other Expenses																		
CAM Expense		14.00		(5.53)	(5.53)	(5.80)	(5.80)	(5.80)	(5.80)	(6.09)	(6.09)	(6.09)	(6.09)	(6.40)	(6.40)	(6.40)	(6.40)	(6.72)
Brokerage				-	-	-	-	-	-	(36.93)	-	-	-	-	-	-	-	-
Property Taxes		2.78		(3.22)	-	-	-	(3.38)	-	-	-	(3.55)	-	-	-	(3.72)	-	-
Insurance		1.82		-	-	-	(2.21)	-	-	-	(2.32)	-	-	-	(2.44)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				**24.17**	**27.39**	**29.96**	**29.18**	**28.01**	**31.39**	**(25.42)**	**36.31**	**52.47**	**56.02**	**57.78**	**56.38**	**55.09**	**58.82**	**60.67**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees	3.50%			(0.93)	(0.93)	(1.02)	(1.07)	(1.07)	(1.07)	(0.36)	(1.29)	(1.94)	(1.94)	(2.00)	(2.04)	(2.04)	(2.04)	(2.10)
Other Expenses - Below NOI	2%			(0.53)	(0.53)	(0.59)	(0.61)	(0.61)	(0.61)	(0.20)	(0.74)	(1.11)	(1.11)	(1.14)	(1.16)	(1.16)	(1.16)	(1.20)
Cash Flow from Project				**22.71**	**25.92**	**28.35**	**27.49**	**26.33**	**29.71**	**(25.98)**	**34.29**	**49.42**	**52.97**	**54.64**	**53.18**	**51.90**	**55.62**	**57.37**
Applicable Share	**100.00%**			**22.71**	**25.92**	**28.35**	**27.49**	**26.33**	**29.71**	**(25.98)**	**34.29**	**49.42**	**52.97**	**54.64**	**53.18**	**51.90**	**55.62**	**57.37**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - SA																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	1,13,865.00																
Revenue																	
Rental Income			61.07	61.07	61.07	63.11	64.12	64.12	64.12	66.26	67.33	67.33	67.33	69.58	70.70	70.70	70.70
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**61.07**	**61.07**	**61.07**	**63.11**	**64.12**	**64.12**	**64.12**	**66.26**	**67.33**	**67.33**	**67.33**	**69.58**	**70.70**	**70.70**	**70.70**
Other Income																	
CAM Income			8.19	8.19	8.19	8.47	8.60	8.60	8.60	8.89	9.03	9.03	9.03	9.33	9.48	9.48	9.48
Other Income		1.00%	0.61	0.61	0.61	0.63	0.64	0.64	0.64	0.66	0.67	0.67	0.67	0.70	0.71	0.71	0.71
Less: Vacancy Provision		2.00%	(1.40)	(1.40)	(1.40)	(1.44)	(1.47)	(1.47)	(1.47)	(1.52)	(1.54)	(1.54)	(1.54)	(1.59)	(1.62)	(1.62)	(1.62)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(6.72)	(6.72)	(6.72)	(7.05)	(7.05)	(7.05)	(7.05)	(7.41)	(7.41)	(7.41)	(7.41)	(7.78)	(7.78)	(7.78)	(7.78)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.78	-	(3.91)	-	-	-	(4.11)	-	-	-	(4.31)	-	-	-	(4.53)	-
Insurance		1.82	(2.56)	-	-	-	(2.69)	-	-	-	(2.82)	-	-	-	(2.97)	-	-
Insurance Discount																	
Net Annual Cash Flow			**59.20**	**57.85**	**61.76**	**63.71**	**62.16**	**60.74**	**64.85**	**66.89**	**65.27**	**63.79**	**68.06**	**70.24**	**68.53**	**66.97**	**71.50**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	3,541.37	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees		0.50%	(2.14)	(2.14)	(2.14)	(2.21)	(2.24)	(2.24)	(2.24)	(2.32)	(2.36)	(2.36)	(2.36)	-	-	-	-
Other Expenses - Below NOI		2%	(1.22)	(1.22)	(1.22)	(1.26)	(1.28)	(1.28)	(1.28)	(1.33)	(1.35)	(1.35)	(1.35)	-	-	-	-
Cash Flow from Project			**55.84**	**54.49**	**58.40**	**60.24**	**58.63**	**57.21**	**61.32**	**63.25**	**61.56**	**60.08**	**3,685.76**	-	-	-	-
Applicable Share		**100.00%**	**55.84**	**54.49**	**58.40**	**60.24**	**58.63**	**57.21**	**61.32**	**63.25**	**61.56**	**60.08**	**3,685.76**	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**1,898.97**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**1,898.97**

29.6.3 Mindspace Madhapur (Intime Properties Limited), Hyderabad

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - Intime			1	1	1	1	2	2	2	2	3	3	3	3	4	4
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	17,86,243.08																
Revenue																	
Rental Income				438.09	438.19	423.87	475.47	479.87	486.60	497.37	500.55	504.60	521.76	503.71	544.57	553.39	558.57
Parking Income				1.35	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.08	1.64	1.64	1.64
Total Income				**439.43**	**439.53**	**425.22**	**476.82**	**481.22**	**487.96**	**498.73**	**501.91**	**505.95**	**523.11**	**504.78**	**546.21**	**555.03**	**558.21**
Other Income																	
CAM Income				90.49	92.24	93.60	94.75	95.52	97.43	98.75	99.47	100.29	102.27	103.65	104.29	105.14	107.25
Other Income		1.00%		4.38	4.38	4.24	4.75	4.80	4.87	4.97	5.01	5.05	5.22	5.04	5.45	5.53	5.57
Less: Vacancy Provision		2.00%		**(5.73)**	**(3.83)**	**-**	**(9.26)**	**(8.29)**	**(9.05)**	**(12.05)**	**(12.13)**	**(12.23)**	**(11.73)**	**-**	**(13.12)**	**(13.31)**	**(13.42)**
		2.00%															
Other Expenses																	
CAM Expense		14.00		(75.02)	(75.62)	(75.02)	(75.02)	(78.77)	(78.77)	(78.77)	(78.77)	(82.72)	(82.72)	(82.72)	(82.72)	(86.86)	(86.86)
Brokerage				(1.37)	(2.96)	(32.83)	(1.55)	(5.90)	-	-	-	-	(0.60)	(24.35)	-	-	-
Property Taxes		33.38		-	-	(33.38)	-	-	-	(35.02)	-	-	-	(36.78)	-	-	-
Insurance		8.34		-	(8.34)	-	-	-	(8.76)	-	-	-	(9.20)	-	-	-	(9.66)
Insurance Discount					8.12												
Net Annual Cash Flow				**452.19**	**452.92**	**381.85**	**490.49**	**490.08**	**493.67**	**476.60**	**555.48**	**516.34**	**526.35**	**469.60**	**560.10**	**565.53**	**561.09**
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(46.17)	(44.24)	(31.62)	(26.03)	(28.03)	(28.03)	(18.54)	(18.54)	(18.54)	(54.71)	-	-	-	-
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		(8.76)	(8.76)	(8.48)	(9.51)	(9.80)	(9.73)	(9.95)	(10.01)	(10.09)	(10.44)	(10.07)	(10.88)	(11.07)	(11.13)
Cash Flow from Project				**381.78**	**384.43**	**326.77**	**438.17**	**438.18**	**440.73**	**439.56**	**469.27**	**469.90**	**442.80**	**461.76**	**529.89**	**534.94**	**530.32**
Applicable Share		100%	-	**381.78**	**384.43**	**326.77**	**438.17**	**438.18**	**440.73**	**439.56**	**469.27**	**469.90**	**442.80**	**461.76**	**529.89**	**534.94**	**530.32**

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - Intime			4	4	5	5	5	5	6	6	6	6	7	7	7	7	8
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	126%	126%	126%	126%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	17,86,243.08																	
Revenue																		
Rental Income				562.93	565.38	566.02	580.56	589.87	594.10	598.28	612.96	620.90	631.08	643.48	638.80	635.08	689.25	681.61
Parking Income				1.67	1.67	1.67	1.67	1.70	1.70	1.70	1.89	1.91	1.60	1.41	1.97	1.80	1.85	1.66
Total Income				**564.60**	**567.04**	**567.69**	**582.23**	**591.57**	**595.80**	**599.98**	**613.85**	**622.41**	**632.68**	**644.89**	**640.37**	**636.87**	**691.11**	**683.47**
Other Income																		
CAM Income				108.62	108.50	110.38	112.59	114.25	114.97	115.90	118.25	119.98	120.70	121.61	123.97	125.82	126.32	127.34
Other Income		1.00%		5.63	5.65	5.66	5.81	5.90	5.94	5.98	6.12	6.21	6.31	6.43	6.39	6.35	6.89	6.82
Less: Vacancy Provision		2.00%		**(12.90)**	**(7.60)**	**(2.86)**	**(14.01)**	**(14.20)**	**(14.08)**	**(14.27)**	**(7.07)**	**-**	**(3.95)**	**(5.54)**	**-**	**-**	**(9.37)**	**(13.31)**
		2.00%																
Other Expenses																		
CAM Expense		14.00		(86.86)	(86.86)	(91.20)	(91.20)	(91.20)	(91.20)	(95.76)	(95.76)	(95.76)	(95.76)	(100.56)	(100.56)	(100.56)	(100.56)	(105.59)
Brokerage				(0.00)	(9.53)	(0.66)	-	-	(0.34)	-	(18.07)	-	(9.63)	(18.66)	(2.38)	(40.20)	-	(64.02)
Property Taxes		33.38		(38.61)	-	-	(40.55)	-	-	-	-	(42.57)	-	-	-	(44.70)	-	-
Insurance		8.34		-	-	-	-	-	-	-	(10.65)	-	-	-	(11.18)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				**540.67**	**578.21**	**586.67**	**585.26**	**585.73**	**611.17**	**611.84**	**608.79**	**610.26**	**652.25**	**647.88**	**636.60**	**583.88**	**754.29**	**834.71**
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		(11.28)	(11.31)	(11.32)	(11.61)	(11.80)	(11.88)	(11.97)	(12.25)	(12.42)	(12.62)	(12.87)	(12.78)	(12.70)	(13.79)	(13.83)
Cash Flow from Project				**509.55**	**546.96**	**557.38**	**553.19**	**533.13**	**578.34**	**578.77**	**574.95**	**575.96**	**617.45**	**612.44**	**621.41**	**548.68**	**676.41**	**597.16**
Applicable Share		100%		**509.55**	**546.96**	**557.38**	**553.19**	**533.13**	**578.34**	**578.77**	**574.95**	**575.96**	**617.45**	**612.44**	**621.41**	**548.68**	**676.41**	**597.16**



Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - Inbrew		8	8	8	9	9	9	9	10	10	10	10	11	11	11	11
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	17,00,243.00																
Revenue																	
Rental Income			721.46	749.84	730.28	712.77	788.93	802.10	800.37	837.84	688.87	827.34	940.03	964.19	970.92	983.43	986.39
Parking Income			1.88	1.93	1.94	1.95	1.94	2.03	2.04	2.02	2.07	2.12	2.11	2.18	2.18	2.24	2.25
Total Income			723.34	750.77	732.22	714.72	786.57	804.13	802.41	839.86	690.94	829.46	942.13	966.34	973.10	985.67	988.65
Other Income																	
CAM Income			129.91	131.75	132.14	133.57	135.77	137.32	137.99	139.67	140.98	142.83	143.53	146.38	146.03	149.77	150.72
Other Income		1.00%	7.21	7.48	7.30	7.13	7.89	8.02	8.00	8.38	6.89	9.27	9.40	9.54	9.71	9.83	9.89
Less: Vacancy Provision		2.00%	(0.00)	(14.47)	-	-	-	-	-	(8.90)	-	(10.81)	(19.23)	(22.23)	(22.82)	(22.91)	(23.09)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(105.59)	(105.59)	(105.59)	(110.87)	(110.87)	(110.87)	(110.87)	(116.42)	(116.42)	(116.42)	(116.42)	(122.25)	(122.25)	(122.25)	(122.25)
Brokerage			(12.20)	-	(39.23)	(54.74)	(1.66)	(46.56)	(10.06)	(8.57)	(153.29)	-	(1.50)	-	-	-	-
Property Taxes		33.30	-	(46.94)	-	-	-	(49.28)	-	-	-	(51.75)	-	-	-	(54.33)	-
Insurance		8.34	(11.74)	-	-	-	(12.32)	-	-	-	(12.94)	-	-	-	(13.58)	-	-
Insurance Discount																	
Net Annual Cash Flow			730.87	723.01	726.84	689.80	806.37	743.76	826.55	851.01	556.17	802.59	957.91	966.79	972.33	965.79	1,006.96
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	49,718.14	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(14.43)	(14.98)	(14.81)	(14.28)	(15.77)	(16.04)	(16.01)	(16.76)	(13.78)	(16.55)	(18.80)	-	-	-	-
Cash Flow from Project			691.13	691.76	696.61	650.53	765.93	690.57	792.48	814.86	519.21	851.51	50,622.28	-	-	-	-
Applicable Share		100%	691.13	691.76	696.61	650.53	765.93	690.57	792.48	814.86	519.21	851.51	50,622.28	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**29,332.24**
Add: Value of Fit-outs (INR MN)	48.42
Resultant Value of Property (INR Mn)	**29,380.66**

Mindspace Madhapur – Building 5B

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - 5B																
Assumptions																	
% Cost Escalation Rate					100%	100%	100%	100%	100%	100%	100%	100%	110%	110%	110%	110%	110%
Dates			30-Sep-26		31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	2,45,977.00																
Revenue																	
Rental Income					50.07	50.07	50.07	50.07	55.08	57.58	57.58	57.58	57.58	57.58	57.58	57.58	57.58
Parking Income					-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income					50.07	50.07	50.07	50.07	55.08	57.58	57.58	57.58	57.58	57.58	57.58	57.58	57.58
Other Income																	
CAM Income					12.54	12.54	12.54	12.54	12.96	13.17	13.17	13.17	13.61	13.83	13.83	13.83	14.29	14.52
Other Income		1.00%			0.50	0.50	0.50	0.50	0.55	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Less: Vacancy Provision		2.00%			(1.26)	(1.26)	(1.26)	(1.26)	(1.37)	(1.43)	(1.43)	(1.43)	(1.44)	(1.44)	(1.44)	(1.44)	(1.45)	(1.45)
		2.00%																
Other Expenses																		
CAM Expense		14.00			(10.33)	(10.33)	(10.33)	(10.33)	(10.85)	(10.85)	(10.85)	(10.85)	(11.39)	(11.39)	(11.39)	(11.39)	(11.96)	(11.96)
Brokerage					-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		4.59			-	-	(4.59)	-	-	-	(4.82)	-	-	-	(5.06)	-	-	-
Insurance		1.15			-	(1.15)	-	-	-	(1.21)	-	-	-	(1.27)	-	-	-	(1.33)
Insurance Discount						0.84												
Net Annual Cash Flow					51.52	51.21	46.93	51.52	56.37	57.85	54.23	59.05	58.94	57.89	54.09	58.15	58.04	57.93
Capitalisation		7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3			-	-	-	-	-	-	-	-	-	-	-	-	(122.00)	(122.00)
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-		(1.75)	(1.75)	(1.75)	(1.75)	(1.83)	(2.02)	(2.02)	(2.02)	(2.02)	(2.02)	(2.02)	(2.02)	(2.02)	(2.02)
Other Expenses - Below NOI		2%			(1.00)	(1.00)	(1.00)	(1.00)	(1.10)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)
Cash Flow from Project					48.77	48.46	44.17	48.77	53.34	54.68	51.06	55.89	55.77	54.72	50.92	55.98	(66.13)	(67.23)
Applicable Share		100.00%	-		48.77	48.46	44.17	48.77	53.34	54.68	51.06	55.89	55.77	54.72	50.92	55.98	(66.13)	(67.23)

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - 5B																	
Assumptions																		
% Cost Escalation Rate				119%	119%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	2,45,977.00																	
Revenue																		
Rental Income				57.58	57.58	63.34	66.22	66.22	66.22	22.07	70.52	105.77	105.77	109.30	111.06	111.06	111.06	114.76
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				57.58	57.58	63.34	66.22	66.22	66.22	22.07	70.52	105.77	105.77	109.30	111.06	111.06	111.06	114.76
Other Income																		
CAM Income				14.52	14.52	15.01	15.25	15.25	15.25	15.80	16.08	16.08	16.08	16.62	16.89	16.89	16.89	17.45
Other Income		1.00%		0.58	0.58	0.63	0.66	0.66	0.66	0.22	0.71	1.06	1.06	1.09	1.11	1.11	1.11	1.15
Less: Vacancy Provision		2.00%		(1.45)	(1.45)	(1.58)	(1.64)	(1.64)	(1.64)	-	-	(2.46)	(2.46)	(2.54)	(2.58)	(2.58)	(2.58)	(2.67)
		2.00%																
Other Expenses																		
CAM Expense		14.00		(11.96)	(11.96)	(12.66)	(12.66)	(12.66)	(12.66)	(13.19)	(13.19)	(13.19)	(13.19)	(13.65)	(13.65)	(13.65)	(13.65)	(14.64)
Brokerage				-	-	-	-	-	-	(70.62)	-	-	-	-	-	-	-	-
Property Taxes		4.59		(5.32)	-	-	-	(5.58)	-	-	-	(5.86)	-	-	-	(6.18)	-	-
Insurance		1.15		-	-	-	(1.40)	-	-	-	(1.47)	-	-	-	(1.54)	-	-	-
Insurance Discount																		
Net Annual Cash Flow				53.04	59.26	64.84	66.53	62.34	67.02	(45.61)	72.65	101.40	107.27	110.62	111.09	106.47	112.63	116.15
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		(2.02)	(2.02)	(2.22)	(2.32)	(2.32)	(2.32)	(0.77)	(2.47)	(3.70)	(3.70)	(3.83)	(3.89)	(3.89)	(3.89)	(4.02)
Other Expenses - Below NOI		2%		(1.15)	(1.15)	(1.27)	(1.32)	(1.32)	(1.32)	(0.44)	(1.41)	(2.12)	(2.12)	(2.19)	(2.22)	(2.22)	(2.22)	(2.30)
Cash Flow from Project				50.78	56.10	61.35	62.89	58.70	64.28	(46.82)	68.77	95.58	101.45	104.61	104.98	100.36	106.52	109.84
Applicable Share		100.00%		50.78	56.10	61.35	62.89	58.70	64.28	(46.82)	68.77	95.58	101.45	104.61	104.98	100.36	106.52	109.84

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	M - 58																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	2,45,977.00																
Revenue																	
Rental Income			116.61	116.61	116.61	120.50	122.45	122.45	122.45	126.53	126.57	126.57	126.57	132.85	135.00	135.00	135.00
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**116.61**	**116.61**	**116.61**	**120.50**	**122.45**	**122.45**	**122.45**	**126.53**	**126.57**	**126.57**	**126.57**	**132.85**	**135.00**	**135.00**	**135.00**
Other Income																	
CAM Income			17.73	17.73	17.73	18.32	18.62	18.62	18.62	19.24	19.55	19.55	19.55	20.20	20.53	20.53	20.53
Other Income		1.00%	1.17	1.17	1.17	1.21	1.22	1.22	1.22	1.27	1.29	1.29	1.29	1.33	1.35	1.35	1.35
Less: Vacancy Provision		2.00%	(2.71)	(2.71)	(2.71)	(2.80)	(2.85)	(2.85)	(2.85)	(2.94)	(2.99)	(2.99)	(2.99)	(3.09)	(3.14)	(3.14)	(3.14)
		2.00%															
Other Expenses																	
CAM Expense		14.00	(14.54)	(14.54)	(14.54)	(15.27)	(15.27)	(15.27)	(15.27)	(16.03)	(16.03)	(16.03)	(16.03)	(16.83)	(16.83)	(16.83)	(16.83)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		4.59	-	(6.48)	-	-	-	(6.79)	-	-	-	(7.13)	-	-	-	(7.48)	-
Insurance		1.15	(1.62)	-	-	-	(1.70)	-	-	-	(1.78)	-	-	-	(1.87)	-	-
Insurance Discount																	
Net Annual Cash Flow			**116.64**	**111.80**	**118.26**	**121.96**	**122.48**	**117.39**	**124.17**	**128.06**	**126.80**	**123.26**	**130.38**	**134.46**	**135.03**	**125.42**	**130.08**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	6,844.55	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(4.08)	(4.08)	(4.08)	(4.22)	(4.29)	(4.29)	(4.29)	(4.43)	(4.50)	(4.50)	(4.50)	-	-	-	-
Other Expenses - Below NOI		2%	(2.33)	(2.33)	(2.33)	(2.41)	(2.45)	(2.45)	(2.45)	(2.53)	(2.57)	(2.57)	(2.57)	-	-	-	-
Cash Flow from Project			**110.23**	**105.38**	**111.85**	**115.33**	**115.74**	**110.65**	**117.44**	**121.10**	**121.53**	**116.18**	**6,967.86**	**-**	**-**	**-**	**-**
Applicable Share		**100.00%**	**110.23**	**105.38**	**111.85**	**115.33**	**115.74**	**110.65**	**117.44**	**121.10**	**121.53**	**116.18**	**6,967.86**	**-**	**-**	**-**	**-**

Date of Valuation	30-Sep-26
Value of Property (INR MN)	**3,759.07**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**3,759.07**

29.6.4 Commerzone Raidurg, Hyderabad







Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	25,872.95
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	25,872.95

29.6.5 The Square 110 Financial District, Hyderabad

The Square 110A

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Square 110 A																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	100%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Vacancy Rate				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	2,65,000.13																
Revenue																	
Rental Income				-	-	-	-	-	-	-	-	51.68	51.68	51.68	51.68	53.74	53.74
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent (remaining leases)				4.15													
Total Income				**4.15**	-	-	-	-	-	-	-	**51.68**	**51.68**	**51.68**	**51.68**	**53.74**	**53.74**
Other Income																	
CAM Income				-	-	-	-	-	-	-	-	1.59	1.59	1.59	1.59	1.67	1.67
Other Income		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		1.00		-	-	-	-	(0.83)	(0.83)	(0.83)	(0.83)	(0.68)	(0.68)	(0.68)	(0.68)	(0.92)	(0.92)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.40		-	-	-	-	-	-	(2.52)	-	-	-	(2.64)	-	-	-
Insurance		3.37		-	-	-	-	(3.54)	-	-	-	-	(3.71)	-	-	-	(3.90)
Net Annual Cash Flow				**4.15**	-	-	-	**(0.83)**	**(4.37)**	**(3.35)**	**(0.83)**	**52.39**	**48.67**	**49.74**	**52.39**	**54.49**	**50.58**
Capitalisation		8.00%															
Construction Costs		2038 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	(0.15)	-	(26.83)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(43.40)	(26.83)	(1.81)	(1.81)	(1.81)	(1.88)
Other Expenses - Below NOI		2%		-	-	-	-	-	-	-	-	-	-	(1.03)	(1.03)	(1.03)	(1.07)
Cash Flow from Project				**4.01**	**(26.83)**	**(50.00)**	**(50.00)**	**(50.83)**	**(54.37)**	**(46.78)**	**(27.67)**	**49.55**	**45.83**	**46.90**	**49.55**	**51.54**	**47.63**
Applicable Share		**100.00%**	-	**4.01**	**(26.83)**	**(50.00)**	**(50.00)**	**(50.83)**	**(54.37)**	**(46.78)**	**(27.67)**	**49.55**	**45.83**	**46.90**	**49.55**	**51.54**	**47.63**

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Square 110 A																	
Assumptions																		
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Vacancy Rate				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	2,65,000.13																	
Revenue																		
Rental Income				53.74	53.74	55.89	55.89	55.89	55.89	58.13	58.13	58.13	58.13	60.45	60.45	60.45	60.45	62.87
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent (remaining leases)																		
Total Income				**53.74**	**53.74**	**55.89**	**55.89**	**55.89**	**55.89**	**58.13**	**58.13**	**58.13**	**58.13**	**60.45**	**60.45**	**60.45**	**60.45**	**62.87**
Other Income																		
CAM Income				1.67	1.67	1.75	1.75	1.75	1.75	1.84	1.84	1.84	1.84	1.93	1.93	1.93	1.93	2.03
Other Income		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%																
Other Expenses																		
CAM Expense		1.00		(0.92)	(0.92)	(0.97)	(0.97)	(0.97)	(0.97)	(1.01)	(1.01)	(1.01)	(1.01)	(1.07)	(1.07)	(1.07)	(1.07)	(1.12)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.40		(2.78)	-	-	-	(2.92)	-	-	-	(3.06)	-	-	-	(3.21)	-	-
Insurance		3.37		-	-	-	(4.10)	-	-	-	(4.30)	-	-	-	(4.52)	-	-	-
Net Annual Cash Flow				**51.71**	**54.49**	**56.68**	**52.58**	**53.76**	**56.68**	**58.95**	**54.65**	**55.89**	**58.95**	**61.32**	**56.86**	**58.11**	**61.32**	**63.78**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2038 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		(1.88)	(1.88)	(1.96)	(1.96)	(1.96)	(1.96)	(2.03)	(2.03)	(2.03)	(2.03)	(2.12)	(2.12)	(2.12)	(2.12)	(2.20)
Other Expenses - Below NOI		2%		(1.07)	(1.07)	(1.12)	(1.12)	(1.12)	(1.12)	(1.16)	(1.16)	(1.16)	(1.16)	(1.21)	(1.21)	(1.21)	(1.21)	(1.26)
Cash Flow from Project				**48.76**	**51.54**	**53.60**	**49.51**	**50.69**	**53.60**	**55.76**	**51.46**	**52.70**	**55.76**	**57.99**	**53.48**	**54.78**	**57.99**	**60.32**
Applicable Share		**100.00%**		**48.76**	**51.54**	**53.60**	**49.51**	**50.69**	**53.60**	**55.76**	**51.46**	**52.70**	**55.76**	**57.99**	**53.48**	**54.78**	**57.99**	**60.32**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	Square 110 A																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	146%	148%	148%	148%	150%	150%	150%	150%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Vacancy Rate			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	2,65,000.13																
Revenue																	
Rental Income			62.87	62.87	62.87	65.39	65.39	65.39	65.39	66.00	66.00	66.00	66.00	70.72	70.72	70.72	70.72
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent (remaining leases)																	
Total Income			62.87	62.87	62.87	65.39	65.39	65.39	65.39	66.00	66.00	66.00	66.00	70.72	70.72	70.72	70.72
Other Income																	
CAM Income			2.03	2.03	2.03	2.13	2.13	2.13	2.13	2.24	2.24	2.24	2.24	2.35	2.35	2.35	2.35
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	(1.46)	(1.46)	(1.46)	(1.46)
		2.00%															
Other Expenses																	
CAM Expense		1.00	(1.12)	(1.12)	(1.12)	(1.17)	(1.17)	(1.17)	(1.17)	(1.23)	(1.23)	(1.23)	(1.23)	(1.30)	(1.30)	(1.30)	(1.30)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.48	-	(3.37)	-	-	-	(3.54)	-	-	-	(3.72)	-	-	-	(3.91)	-
Insurance		3.37	(4.74)	-	-	-	(4.98)	-	-	-	(5.23)	-	-	-	(5.49)	-	-
Net Annual Cash Flow			59.04	60.41	63.78	66.34	61.36	62.80	66.34	66.00	63.78	65.28	66.00	70.31	64.82	66.41	70.31
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	3,364.24	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(2.20)	(2.20)	(2.20)	(2.29)	(2.29)	(2.29)	(2.29)	(2.36)	(2.36)	(2.36)	(2.36)	-	-	-	-
Other Expenses - Below NOI		2%	(1.26)	(1.26)	(1.26)	(1.31)	(1.31)	(1.31)	(1.31)	(1.36)	(1.36)	(1.36)	(1.36)	-	-	-	-
Cash Flow from Project			55.58	56.95	60.32	62.75	57.77	59.20	62.75	62.28	60.04	61.54	3,429.50	-	-	-	-
Applicable Share		100.00%	55.58	56.95	60.32	62.75	57.77	59.20	62.75	62.28	60.04	61.54	3,429.50	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	1,755.20
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	1,755.20

The Square 110B

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Square 110 B																
Assumptions																	
% Cost Escalation Rate					100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	110%
Dates			30-Sep-26		31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29
Vacancy Rate					39.6%	39.0%	39.4%	27.7%	24.1%	3.0%	2.3%	0.6%	0.0%	0.0%	0.8%	1.6%	3.4%
Total Leasable Area	6,27,707.00																
Revenue																	
Rental Income					70.94	71.90	72.03	87.71	93.09	121.46	124.58	127.38	130.77	131.96	133.22	132.61	131.83
Parking Income					0.13	0.14	0.14	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.19
Total Income					**71.07**	**72.04**	**72.17**	**87.87**	**93.25**	**121.62**	**124.74**	**127.54**	**130.93**	**132.12**	**133.37**	**132.77**	**132.02**
Other Income																	
CAM Income					17.34	17.78	19.80	22.23	23.10	29.64	30.04	30.32	30.49	31.07	31.52	31.82	32.01
Other Income		1.00%			0.71	0.72	0.72	0.88	0.93	1.21	1.25	1.27	1.31	1.32	1.33	1.33	1.32
Less: Vacancy Provision		3.50%			-	-	-	-	-	-	**(0.29)**	**(3.67)**	**(4.67)**	**(4.11)**	**(2.79)**	**(1.42)**	-
		2.50%															
Other Expenses																	
CAM Expense		12.70			(23.91)	(23.91)	(23.91)	(23.91)	(25.10)	(25.10)	(25.10)	(25.10)	(25.36)	(25.36)	(25.36)	(25.36)	(27.68)
Brokerage					(0.58)	(1.50)	(5.39)	(4.35)	(0.85)	(2.86)	(1.50)	-	-	-	(2.50)	-	(11.28)
Property Taxes		5.68			-	-	(5.68)	-	-	-	(5.66)	-	-	-	(6.26)	-	-
Insurance		7.99			-	(7.98)	-	-	-	(8.38)	-	-	-	(8.80)	-	-	-
Insurance Discount						7.17											(9.24)
Net Annual Cash Flow					**64.63**	**64.32**	**57.71**	**82.72**	**91.33**	**116.13**	**123.17**	**130.97**	**132.29**	**125.23**	**128.32**	**136.14**	**126.39**
Capitalisation		8.00%			-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2026 - Q3	-		(81.00)	(81.00)	(81.00)	(88.00)	(144.87)	-	(0.42)	(0.42)	(0.42)	(0.42)	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-		(2.51)	(2.55)	(2.55)	(3.10)	(3.29)	(4.28)	(4.37)	(4.47)	(4.59)	(4.63)	(4.67)	(4.65)	(4.63)
Other Expenses - Below NOI		2%			(1.42)	(1.44)	(1.44)	(1.75)	(1.86)	(2.43)	(2.49)	(2.55)	(2.62)	(2.64)	(2.66)	(2.65)	(2.64)
Cash Flow from Project					**(20.30)**	**(20.66)**	**(27.28)**	**(10.13)**	**(58.69)**	**109.42**	**115.88**	**123.52**	**124.66**	**117.54**	**120.98**	**130.83**	**119.13**
Applicable Share		**100.00%**	-		**(20.30)**	**(20.66)**	**(27.28)**	**(10.13)**	**(58.69)**	**109.42**	**115.88**	**123.52**	**124.66**	**117.54**	**120.98**	**130.83**	**119.13**

Quarter				2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Square 110 B																
Assumptions																	
% Cost Escalation Rate				116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%
Dates				30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33
Vacancy Rate				0.0%	1.2%	2.3%	0.6%	0.0%	0.0%	1.9%	0.0%	5.9%	3.0%	2.0%	0.0%	0.0%	0.0%
Total Leasable Area	6,27,707.00																
Revenue																	
Rental Income				141.18	140.51	139.70	137.93	148.80	150.78	150.44	154.54	148.80	153.18	158.06	162.85	166.00	167.09
Parking Income				0.21	0.21	0.21	0.21	0.21	0.21	0.09	0.24	0.24	0.24	0.25	0.25	0.25	0.25
Total Income				**141.39**	**140.72**	**139.91**	**137.71**	**150.01**	**150.99**	**150.52**	**154.78**	**149.04**	**153.42**	**158.31**	**163.10**	**166.25**	**167.34**
Other Income																	
CAM Income				33.08	33.43	33.89	34.33	34.81	34.94	35.30	36.00	36.28	36.60	36.99	37.73	38.07	38.43
Other Income		1.00%		1.41	1.41	1.40	1.38	1.50	1.51	1.50	1.55	1.46	1.53	1.58	1.63	1.66	1.67
Less: Vacancy Provision		2.50%		**(4.49)**	**(2.35)**	**(0.32)**	-	**(4.65)**	**(4.68)**	**(1.16)**	**(4.81)**	-	-	**(1.01)**	**(0.69)**	**(5.15)**	**(5.19)**
		2.50%															
Other Expenses																	
CAM Expense		12.70		(27.68)	(27.68)	(29.06)	(29.06)	(29.06)	(29.06)	(30.52)	(30.52)	(30.52)	(30.52)	(32.05)	(32.05)	(32.05)	(33.65)
Brokerage				-	(3.13)	(4.03)	(6.37)	-	-	(1.69)	-	(9.42)	(3.26)	-	-	-	-
Property Taxes		5.68		(6.58)	-	-	-	(6.80)	-	-	-	(7.25)	-	-	-	(7.81)	-
Insurance		7.99		-	-	-	(9.76)	-	-	-	(10.19)	-	-	-	(10.76)	-	-
Insurance Discount																	
Net Annual Cash Flow				**137.23**	**142.39**	**141.58**	**126.25**	**145.59**	**153.69**	**153.96**	**148.81**	**139.81**	**157.78**	**163.83**	**154.75**	**161.17**	**170.21**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2026 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%		(4.98)	(4.93)	(4.90)	(4.82)	(5.25)	(5.28)	(5.27)	(5.42)	(5.22)	(5.37)	(5.54)	(5.71)	(5.82)	(5.86)
Other Expenses - Below NOI		2%		(2.92)	(2.81)	(2.79)	(2.79)	(3.00)	(3.02)	(3.01)	(3.09)	(2.98)	(3.06)	(3.16)	(3.26)	(3.32)	(3.34)
Cash Flow from Project				**129.45**	**134.64**	**133.88**	**120.68**	**137.25**	**145.39**	**145.68**	**140.30**	**131.62**	**149.35**	**155.13**	**145.78**	**152.03**	**161.01**
Applicable Share		**100.00%**		**129.45**	**134.64**	**133.88**	**120.68**	**137.25**	**145.39**	**145.68**	**140.30**	**131.62**	**149.35**	**155.13**	**145.78**	**152.03**	**161.01**



Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	Square 110 B																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Vacancy Rate			1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.8%	22.1%	2.5%	0.0%	0.0%	0.0%	0.0%
Total Leasable Area	6,27,797.00																
Revenue																	
Rental Income			169.32	173.67	175.98	178.16	180.06	183.35	184.58	186.95	180.49	159.16	183.25	189.33	191.40	194.94	198.24
Parking Income			0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.29	0.29	0.29	0.29	0.30	0.30	0.31	0.31
Total Income			169.59	173.94	176.14	178.43	180.35	183.63	184.83	187.24	180.78	159.45	183.54	189.64	191.70	195.25	198.55
Other Income																	
CAM Income			39.62	38.95	40.33	40.77	41.60	41.94	42.35	42.80	43.78	44.78	45.13	45.87	46.42	47.23	47.55
Other Income		1.00%	1.69	1.74	1.76	1.78	1.80	1.83	1.85	1.87	1.80	1.50	1.83	1.89	1.91	1.95	1.96
Less: Vacancy Provision		2.50% 2.50%	(3.03)	(4.25)	(5.48)	(5.52)	(5.59)	(5.69)	(5.73)	(5.86)	-	-	-	(5.94)	(6.00)	(6.11)	(6.15)
Other Expenses																	
CAM Expense		12.70	(33.65)	(33.65)	(33.65)	(35.33)	(35.33)	(35.33)	(35.33)	(37.10)	(37.10)	(37.10)	(37.10)	(38.96)	(38.96)	(38.96)	(38.96)
Brokerage			(2.12)	-	-	-	-	-	-	-	-	(15.80)	-	-	-	-	-
Property Taxes		5.48	-	(7.99)	-	-	(8.39)	-	-	-	-	(8.81)	-	-	-	(9.25)	-
Insurance		7.68	(11.23)	-	-	-	(11.76)	-	-	-	(12.38)	-	-	-	(12.00)	-	-
Insurance Discount																	
Net Annual Cash Flow			160.07	169.73	178.13	180.13	171.03	178.00	167.97	169.82	176.89	135.02	193.41	192.51	182.98	190.10	200.95
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	9,474.65	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses - below the NOI - Asset Management Fees		3.50%	(5.94)	(6.09)	(6.17)	(6.25)	(6.31)	(6.43)	(6.47)	(6.55)	(6.33)	(5.27)	(6.42)	-	-	-	-
Other Expenses - Below NOI		2%	(3.38)	(3.47)	(3.52)	(3.56)	(3.60)	(3.67)	(3.69)	(3.74)	(3.61)	(3.00)	(3.67)	-	-	-	-
Cash Flow from Project			151.55	160.17	168.45	170.32	161.12	167.90	157.81	159.53	166.94	126.75	9,664.57	-	-	-	-
Applicable Share		100.00%	151.55	160.17	168.45	170.32	161.12	167.90	157.81	159.53	166.94	126.75	9,664.57	-	-	-	-

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**5,695.64**
Add: Value of Fit-outs (INR MN)	5.48
Resultant Value of Property (INR Mn)	**5,701.12**

29.6.6 Mindspace Airoli East, Mumbai

Airoli (E)

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (E)																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	46,25,528.29																
Revenue																	
Rental Income				742.12	797.71	828.59	863.75	910.98	949.21	1,048.57	1,059.43	1,044.23	1,007.31	1,011.12	1,066.36	1,080.98	1,040.95
Parking Income				1.20	1.20	1.07	0.79	0.90	1.12	1.12	1.13	1.14	1.14	1.08	0.99	0.81	0.95
Total Income				**743.33**	**798.91**	**829.65**	**864.54**	**911.88**	**950.33**	**1,049.69**	**1,060.55**	**1,045.37**	**1,008.45**	**1,012.20**	**1,067.35**	**1,081.79**	**1,041.90**
Other Income																	
CAM Income				181.90	195.28	202.93	209.68	221.42	228.05	251.02	254.14	256.76	259.02	261.87	265.23	265.67	272.10
Other Income	1.00%			7.42	7.98	8.29	8.64	9.11	9.49	10.49	10.59	10.44	10.07	10.11	10.66	10.81	10.41
Less: Vacancy Provision	2.50%			-	-	-	-	-	-	(28.73)	(26.53)	-	-	-	-	-	-
	2.50%																
Other Expenses																	
CAM Expense	$14.00			(194.27)	(194.27)	(194.27)	(194.27)	(203.99)	(203.99)	(203.99)	(203.99)	(214.21)	(214.21)	(214.21)	(214.21)	(224.92)	(224.92)
Brokerage				(4.73)	(20.45)	(25.56)	(15.60)	(14.02)	(57.59)	(0.08)	(0.27)	(19.29)	(42.57)	(21.14)	(9.61)	(30.93)	(39.10)
Property Taxes	$85.24			-	-	(85.24)	-	-	-	(89.50)	-	-	-	(93.97)	-	-	-
Insurance	$30.16			-	(30.16)	-	-	-	(31.67)	-	-	-	(33.26)	-	-	-	(34.92)
Insurance discount					14.05												
Net Annual Cash Flow				**733.65**	**771.34**	**735.80**	**872.99**	**924.41**	**894.61**	**988.90**	**1,094.50**	**1,079.07**	**987.51**	**954.86**	**1,119.41**	**1,102.42**	**1,025.47**
Capitalisation	8.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(499.76)	(276.27)	(373.04)	(294.04)	(171.04)	(177.04)	(30.55)	(30.55)	(30.55)	(108.87)	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees	3.50%		-	(26.99)	(28.93)	(30.01)	(31.23)	(32.89)	(34.23)	(37.71)	(38.09)	(37.56)	(36.27)	(36.40)	(38.33)	(38.71)	(37.26)
Other Expenses - Below NOI	2%			(14.84)	(15.95)	(16.57)	(17.27)	(18.22)	(18.98)	(20.97)	(21.19)	(20.88)	(20.15)	(20.22)	(21.33)	(21.62)	(20.82)
Cash Flow from Project				**192.06**	**450.18**	**316.19**	**530.45**	**702.27**	**664.36**	**899.67**	**1,004.68**	**990.08**	**822.22**	**898.24**	**1,059.76**	**1,042.08**	**967.39**
Applicable Share	100%		**-**	**192.06**	**450.18**	**316.19**	**530.45**	**702.27**	**664.36**	**899.67**	**1,004.68**	**990.08**	**822.22**	**898.24**	**1,059.76**	**1,042.08**	**967.39**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (E)																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	46,25,528.29																
Revenue																	
Rental Income			1,070.96	1,121.44	1,141.46	1,113.73	1,050.43	1,129.83	1,187.53	1,200.69	1,250.42	1,284.63	1,299.22	1,296.84	1,328.07	1,366.26	1,375.52
Parking Income			1.17	1.09	1.33	1.46	1.46	1.49	1.51	1.53	1.53	1.56	1.59	1.61	1.61	1.64	1.67
Total Income			**1,072.12**	**1,122.53**	**1,142.79**	**1,115.19**	**1,051.89**	**1,131.31**	**1,189.04**	**1,202.23**	**1,251.95**	**1,286.19**	**1,300.81**	**1,298.45**	**1,329.68**	**1,367.90**	**1,377.19**
Other Income																	
CAM Income			274.16	278.19	282.15	285.50	289.00	291.90	295.42	299.48	303.46	306.47	310.17	314.45	318.60	321.55	325.51
Other Income	1.00%		10.71	11.21	11.41	11.14	10.50	11.30	11.88	12.01	12.50	12.85	12.99	12.97	13.28	13.66	13.76
Less: Vacancy Provision	2.50%		-	-	-	-	-	-	-	-	-	(19.93)	(25.46)	(3.95)	(15.04)	(37.99)	(38.29)
	2.50%																
Other Expenses																	
CAM Expense	$14.00		(224.92)	(224.92)	(236.17)	(236.17)	(236.17)	(236.17)	(247.98)	(247.98)	(247.98)	(247.98)	(260.41)	(260.41)	(260.41)	(260.41)	(273.43)
Brokerage			(17.42)	(16.43)	(12.53)	(89.04)	(29.70)	(10.31)	(34.45)	-	(9.12)	-	(19.18)	-	-	-	-
Property Taxes	$85.24		(98.67)	-	-	-	(103.60)	-	-	-	(108.79)	-	-	-	(114.22)	-	-
Insurance	$30.16		-	-	-	(36.66)	-	-	-	(38.50)	-	-	-	(40.42)	-	-	-
Insurance discount																	
Net Annual Cash Flow			**1,015.98**	**1,170.57**	**1,187.65**	**1,049.95**	**981.92**	**1,188.03**	**1,213.90**	**1,227.24**	**1,202.03**	**1,337.60**	**1,318.91**	**1,321.09**	**1,271.88**	**1,404.70**	**1,404.74**
Capitalisation	8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees	3.50%		(38.32)	(40.08)	(40.79)	(39.82)	(37.61)	(40.39)	(42.41)	(42.87)	(44.61)	(45.81)	(46.32)	(46.24)	(47.33)	(48.67)	(49.00)
Other Expenses - Below NOI	2%		(21.42)	(22.43)	(22.83)	(22.27)	(21.01)	(22.60)	(23.75)	(24.01)	(25.01)	(25.69)	(25.98)	(25.94)	(26.56)	(27.33)	(27.51)
Cash Flow from Project			**956.24**	**1,108.06**	**1,124.03**	**987.86**	**923.30**	**1,125.04**	**1,147.74**	**1,160.35**	**1,132.41**	**1,266.10**	**1,246.60**	**1,248.91**	**1,197.98**	**1,328.71**	**1,328.24**
Applicable Share	100%		**956.24**	**1,108.06**	**1,124.03**	**987.86**	**923.30**	**1,125.04**	**1,147.74**	**1,160.35**	**1,132.41**	**1,266.10**	**1,246.60**	**1,248.91**	**1,197.98**	**1,328.71**	**1,328.24**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (E)																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	46,25,528.29																
Revenue																	
Rental Income			1,360.42	1,303.19	1,270.32	1,354.46	1,440.15	1,452.35	1,420.88	1,401.67	1,469.21	1,526.61	1,564.31	1,603.46	1,621.22	1,642.52	1,663.57
Parking Income			1.69	1.69	1.72	1.75	1.78	1.78	1.81	1.84	1.87	1.87	1.90	1.93	1.96	1.96	1.99
Total Income			**1,362.12**	**1,304.88**	**1,272.05**	**1,356.21**	**1,441.93**	**1,454.12**	**1,422.69**	**1,403.51**	**1,471.07**	**1,528.48**	**1,566.21**	**1,605.39**	**1,623.18**	**1,644.48**	**1,665.56**
Other Income																	
CAM Income			330.21	334.61	337.57	340.80	345.94	350.81	353.92	357.38	362.58	368.52	372.65	375.78	382.55	387.43	391.77
Other Income		1.00%	13.60	13.03	12.70	13.54	14.40	14.52	14.21	14.02	14.69	15.27	15.64	16.03	16.21	16.43	16.64
Less: Vacancy Provision		2.50%	-	-	-	-	(10.21)	-	-	-	-	-	(14.75)	(49.93)	(50.55)	(51.21)	(51.85)
		2.50%															
Other Expenses																	
CAM Expense		$14.00	(273.43)	(273.43)	(273.43)	(287.11)	(287.11)	(287.11)	(287.11)	(301.46)	(301.46)	(301.46)	(301.46)	(316.58)	(316.58)	(316.58)	(316.58)
Brokerage			(21.61)	(109.55)	(10.01)	-	(10.15)	(41.88)	(56.50)	-	-	(54.78)	(11.73)	-	-	-	-
Property Taxes		$85.24	-	(119.94)	-	-	-	(125.93)	-	-	-	(132.23)	-	-	-	(138.84)	-
Insurance		$30.16	(42.44)	-	-	-	(44.57)	-	-	-	(46.79)	-	-	-	(49.13)	-	-
Insurance discount																	
Net Annual Cash Flow			**1,368.45**	**1,149.60**	**1,338.87**	**1,423.44**	**1,450.25**	**1,364.54**	**1,447.22**	**1,473.44**	**1,500.09**	**1,423.80**	**1,626.56**	**1,630.70**	**1,605.68**	**1,541.71**	**1,705.54**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	80,234.85	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses –below the NOI - Asset Management Fees		3.50%	(48.47)	(46.46)	(45.31)	(48.26)	(51.26)	(51.69)	(50.59)	(49.12)	(51.49)	(53.50)	(54.82)	-	-	-	-
Other Expenses - Below NOI		2%	(27.21)	(26.06)	(25.41)	(27.09)	(28.80)	(29.05)	(28.42)	(28.03)	(29.38)	(30.53)	(31.29)	-	-	-	-
Cash Flow from Project			**1,292.78**	**1,077.07**	**1,268.15**	**1,348.10**	**1,370.18**	**1,283.81**	**1,368.22**	**1,396.29**	**1,419.22**	**1,339.77**	**81,775.31**	**-**	**-**	**-**	**-**
Applicable Share		100%	**1,292.78**	**1,077.07**	**1,268.15**	**1,348.10**	**1,370.18**	**1,283.81**	**1,368.22**	**1,396.29**	**1,419.22**	**1,339.77**	**81,775.31**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	49,897.97
Add: Value of Fit-outs (INR MN)	568.34
Resultant Value of Property (INR Mn)	50,466.31

Mindspace Airoli (E) – Building 7

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (E) B-7																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	3,45,375.66																
Revenue																	
Rental Income				-	-	1.38	12.00	29.96	43.15	54.70	73.40	83.57	87.29	88.74	90.16	91.00	91.66
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**-**	**-**	**1.38**	**12.00**	**29.96**	**43.15**	**54.70**	**73.40**	**83.57**	**87.29**	**88.74**	**90.16**	**91.00**	**91.66**
Other Income																	
CAM Income				-	-	0.30	2.61	6.52	9.37	11.78	15.77	18.04	18.86	18.99	19.31	19.62	19.80
Other Income	1.00%			-	-	0.01	0.12	0.30	0.43	0.55	0.73	0.84	0.87	0.89	0.90	0.91	0.92
Less: Vacancy Provision	2.50%			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2.68)**	**(2.72)**	**(2.76)**	**(2.79)**	**(2.81)**
	2.50%																
Other Expenses																	
CAM Expense	14.00			(14.51)	(14.51)	(14.51)	(14.51)	(15.23)	(15.23)	(15.23)	(15.23)	(15.99)	(15.99)	(15.99)	(15.99)	(16.79)	(16.79)
Brokerage				-	(0.92)	(7.08)	(14.37)	(6.35)	(7.35)	(14.09)	(6.19)	-	-	-	-	-	-
Property Taxes	6.36			-	-	(6.36)	-	-	-	(6.68)	-	-	-	(7.02)	-	-	-
Insurance	2.25			-	(2.25)	-	-	-	(2.36)	-	-	-	(2.48)	-	-	-	(2.61)
Insurance Discount					1.05												
Net Annual Cash Flow				**(14.51)**	**(16.63)**	**(26.26)**	**(14.14)**	**15.19**	**28.00**	**31.03**	**68.48**	**86.46**	**85.87**	**82.89**	**91.62**	**91.95**	**90.16**
Capitalisation	8.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			-	-	(0.03)	(0.24)	(0.60)	(0.86)	(1.09)	(1.47)	(1.67)	(1.75)	(1.77)	(1.80)	(1.82)	(1.83)
Cash Flow from Project				**(14.51)**	**(16.63)**	**(26.34)**	**(14.80)**	**13.54**	**25.63**	**28.02**	**64.45**	**81.86**	**81.07**	**78.01**	**86.66**	**86.94**	**85.12**
Applicable Share	100%		**-**	**(14.51)**	**(16.63)**	**(26.34)**	**(14.80)**	**13.54**	**25.63**	**28.02**	**64.45**	**81.86**	**81.07**	**78.01**	**86.66**	**86.94**	**85.12**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (E) B-7																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	3,45,375.66																
Revenue																	
Rental Income			93.18	94.67	95.55	96.24	97.84	99.40	100.33	101.05	102.73	104.37	105.35	106.11	107.87	109.59	110.62
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**93.18**	**94.67**	**95.55**	**96.24**	**97.84**	**99.40**	**100.33**	**101.05**	**102.73**	**104.37**	**105.35**	**106.11**	**107.87**	**109.59**	**110.62**
Other Income																	
CAM Income			19.94	20.27	20.60	20.79	20.94	21.29	21.63	21.83	21.99	22.35	22.71	22.92	23.09	23.47	23.84
Other Income	1.00%		0.93	0.95	0.96	0.96	0.98	0.99	1.00	1.01	1.03	1.04	1.05	1.06	1.08	1.10	1.11
Less: Vacancy Provision	2.50%		**(2.85)**	**(2.90)**	**(2.93)**	**(2.95)**	**(2.99)**	**(3.04)**	**(3.07)**	**(3.10)**	**(3.14)**	**(3.19)**	**(3.23)**	**(3.25)**	**(3.30)**	**(3.35)**	**(3.39)**
	2.50%																
Other Expenses																	
CAM Expense	14.00		(16.79)	(16.79)	(17.63)	(17.63)	(17.63)	(17.63)	(18.52)	(18.52)	(18.52)	(18.52)	(19.44)	(19.44)	(19.44)	(19.44)	(20.42)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	6.36		(7.37)	-	-	-	(7.74)	-	-	-	(8.12)	-	-	-	(8.53)	-	-
Insurance	2.25		-	-	-	(2.74)	-	-	-	(2.87)	-	-	-	(3.02)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**87.04**	**96.20**	**96.54**	**94.67**	**91.39**	**101.01**	**101.37**	**99.41**	**95.96**	**106.06**	**106.44**	**104.37**	**100.76**	**111.36**	**111.76**
Capitalisation	8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(1.86)	(1.89)	(1.91)	(1.92)	(1.96)	(1.99)	(2.01)	(2.02)	(2.05)	(2.09)	(2.11)	(2.12)	(2.16)	(2.19)	(2.21)
Cash Flow from Project			**81.91**	**90.99**	**91.29**	**89.38**	**86.01**	**95.54**	**95.85**	**93.85**	**90.31**	**100.32**	**100.64**	**98.54**	**94.82**	**105.33**	**105.68**
Applicable Share	100%		**81.91**	**90.99**	**91.29**	**89.38**	**86.01**	**95.54**	**95.85**	**93.85**	**90.31**	**100.32**	**100.64**	**98.54**	**94.82**	**105.33**	**105.68**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (E) B-7																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	3,45,375.66																
Revenue																	
Rental Income			111.41	113.26	115.07	116.15	116.98	118.92	120.82	121.95	120.69	106.25	110.37	128.04	128.86	130.29	131.82
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**111.41**	**113.26**	**115.07**	**116.15**	**116.98**	**118.92**	**120.82**	**121.95**	**120.69**	**106.25**	**110.37**	**128.04**	**128.86**	**130.29**	**131.82**
Other Income																	
CAM Income			24.07	24.24	24.64	25.04	25.27	25.45	25.87	26.29	26.56	26.94	27.58	27.99	28.29	28.83	29.33
Other Income		1.00%	1.11	1.13	1.15	1.16	1.17	1.19	1.21	1.22	1.21	1.06	1.10	1.28	1.29	1.30	1.32
Less: Vacancy Provision		2.50%	**(3.41)**	**(3.47)**	**(3.52)**	**(3.56)**	**(3.59)**	**(3.64)**	**(3.70)**	**(3.74)**	**(1.21)**	**-**	**-**	**(3.93)**	**(3.96)**	**(4.01)**	**(4.06)**
		2.50%															
Other Expenses																	
CAM Expense		14.00	(20.42)	(20.42)	(20.42)	(21.44)	(21.44)	(21.44)	(21.44)	(22.51)	(22.51)	(22.51)	(22.51)	(23.64)	(23.64)	(23.64)	(23.64)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		6.36	-	(8.96)	-	-	-	(9.40)	-	-	-	(9.87)	-	-	-	(10.37)	-
Insurance		2.25	(3.17)	-	-	-	(3.33)	-	-	-	(3.49)	-	-	-	(3.67)	-	-
Insurance Discount																	
Net Annual Cash Flow			**109.59**	**105.79**	**116.92**	**117.35**	**115.07**	**111.08**	**122.77**	**123.22**	**121.24**	**101.87**	**116.54**	**129.75**	**127.17**	**122.40**	**134.76**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	6,361.82	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(2.23)	(2.27)	(2.30)	(2.32)	(2.34)	(2.38)	(2.42)	(2.44)	(2.41)	(2.12)	(2.21)	-	-	-	-
Cash Flow from Project			**103.46**	**99.57**	**110.60**	**110.96**	**108.64**	**104.54**	**116.13**	**116.51**	**114.61**	**96.03**	**6,472.29**	**-**	**-**	**-**	**-**
Applicable Share		100%	**103.46**	**99.57**	**110.60**	**110.96**	**108.64**	**104.54**	**116.13**	**116.51**	**114.61**	**96.03**	**6,472.29**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	3,741.17
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	3,741.17

Mindspace Airoli (E) – Building 15

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (E) B-15 UC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	15,00,000.00																
Revenue																	
Rental Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income																	
CAM Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.50%															
Other Expenses																	
CAM Expense		14.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		27.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		9.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(179.94)	(319.68)	(458.63)	(488.63)	(518.63)	(518.63)	(518.63)	(548.63)	(548.63)	(649.45)	(467.00)	(527.00)	(527.00)	(557.00)
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Project				(179.94)	(319.68)	(458.63)	(488.63)	(518.63)	(518.63)	(518.63)	(548.63)	(548.63)	(649.45)	(467.00)	(527.00)	(527.00)	(557.00)
Applicable Share		100%	-	(179.94)	(319.68)	(458.63)	(488.63)	(518.63)	(518.63)	(518.63)	(548.63)	(548.63)	(649.45)	(467.00)	(527.00)	(527.00)	(557.00)

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (E) B-15 UC																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	15,00,000.00																
Revenue																	
Rental Income			-	-	-	17.28	69.35	122.04	194.04	250.65	326.03	384.93	444.55	450.93	456.46	462.99	466.78
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	-	17.28	69.35	122.04	194.04	250.65	326.03	384.93	444.55	450.93	456.46	462.99	466.78
Other Income																	
CAM Income			-	-	-	3.81	15.30	26.93	42.63	54.75	71.38	84.17	97.32	98.12	99.52	100.74	102.19
Other Income		1.00%	-	-	-	0.17	0.69	1.22	1.94	2.51	3.26	3.85	4.45	4.51	4.56	4.63	4.67
Less: Vacancy Provision		2.50%	-	-	-	-	-	-	-	-	-	-	(13.66)	(13.84)	(14.01)	(14.21)	(14.34)
		2.50%															
Other Expenses																	
CAM Expense		14.00	-	-	(76.57)	(76.57)	(76.57)	(76.57)	(80.40)	(80.40)	(80.40)	(80.40)	(84.43)	(84.43)	(84.43)	(84.43)	(88.65)
Brokerage			-	-	(34.57)	(34.99)	(35.42)	(35.71)	(36.15)	(36.45)	(36.89)	(37.35)	-	-	-	-	-
Property Taxes		27.64	-	-	-	-	(33.60)	-	-	-	(35.28)	-	-	-	(37.04)	-	-
Insurance		9.78	-	-	-	(11.89)	-	-	-	(12.48)	-	-	-	(13.11)	-	-	-
Net Annual Cash Flow			-	-	(111.14)	(102.17)	(60.24)	37.92	122.07	178.57	248.10	355.21	448.24	442.18	425.06	469.73	470.65
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	(557.00)	(617.00)	(677.00)	(647.00)	(617.00)	(497.36)	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	-	-	(0.60)	(2.43)	(4.27)	(6.79)	(8.77)	(11.41)	(13.47)	(15.56)	(15.78)	(15.98)	(16.20)	(16.34)
Other Expenses - Below NOI		2%	-	-	-	(0.35)	(1.39)	(2.44)	(3.88)	(5.01)	(6.52)	(7.70)	(8.89)	(9.02)	(9.13)	(9.26)	(9.34)
Cash Flow from Project			(557.00)	(617.00)	(788.13)	(750.12)	(681.05)	(466.15)	111.39	164.79	230.17	334.04	423.78	417.38	399.96	444.27	444.97
Applicable Share		100%	(557.00)	(617.00)	(788.13)	(750.12)	(681.05)	(466.15)	111.39	164.79	230.17	334.04	423.78	417.38	399.96	444.27	444.97

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (E) B-15 UC																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	15,00,000.00																
Revenue																	
Rental Income			473.47	479.28	486.14	490.12	497.15	503.25	510.45	514.63	522.00	528.41	535.97	540.36	548.10	554.83	562.77
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**473.47**	**479.28**	**486.14**	**490.12**	**497.15**	**503.25**	**510.45**	**514.63**	**522.00**	**528.41**	**535.97**	**540.36**	**548.10**	**554.83**	**562.77**
Other Income																	
CAM Income			103.02	104.50	105.78	107.30	108.17	109.72	111.07	112.66	113.58	115.21	116.62	118.29	119.26	120.97	122.45
Other Income		1.00%	4.73	4.79	4.86	4.90	4.97	5.03	5.10	5.15	5.22	5.28	5.36	5.40	5.48	5.55	5.63
Less: Vacancy Provision		2.50%	**(14.53)**	**(14.71)**	**(14.92)**	**(15.06)**	**(15.26)**	**(15.45)**	**(15.67)**	**(15.81)**	**(16.02)**	**(16.22)**	**(16.45)**	**(16.60)**	**(16.82)**	**(17.03)**	**(17.27)**
		2.50%															
Other Expenses																	
CAM Expense		14.00	(88.65)	(88.65)	(88.65)	(93.08)	(93.08)	(93.08)	(93.08)	(97.74)	(97.74)	(97.74)	(97.74)	(102.64)	(102.64)	(102.64)	(102.64)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		27.64	-	(38.89)	-	-	-	(40.84)	-	-	-	(42.88)	-	-	-	(45.02)	-
Insurance		9.78	(13.76)	-	-	-	(14.45)	-	-	-	(15.17)	-	-	-	(15.93)	-	-
Net Annual Cash Flow			**464.29**	**446.32**	**493.22**	**494.18**	**487.50**	**468.63**	**517.88**	**518.89**	**511.87**	**492.06**	**543.77**	**544.82**	**537.46**	**516.65**	**570.95**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	26,852.22	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(16.57)	(16.77)	(17.02)	(17.15)	(17.40)	(17.61)	(17.87)	(18.01)	(18.27)	(18.49)	(18.76)	-	-	-	-
Other Expenses - Below NOI		2%	(9.47)	(9.59)	(9.72)	(9.80)	(9.94)	(10.06)	(10.21)	(10.29)	(10.44)	(10.57)	(10.72)	-	-	-	-
Cash Flow from Project			**438.24**	**419.96**	**466.48**	**467.22**	**460.16**	**440.95**	**489.80**	**490.58**	**483.16**	**463.00**	**27,366.51**	**-**	**-**	**-**	**-**
Applicable Share		100%	**438.24**	**419.96**	**466.48**	**467.22**	**460.16**	**440.95**	**489.80**	**490.58**	**483.16**	**463.00**	**27,366.51**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	3,314.77
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	3,314.77

Mindspace Airoli (E) – Commercial UC

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (E) Com-UC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	5,70,046.00																
Revenue																	
Rental Income			-	-	-	-	-	-	-	-	-	-	-	-	36.79	73.95	120.98
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	-	-	-	-	-	-	-	-	-	-	36.79	73.95	120.98
Other Income																	
CAM Income			-	-	-	-	-	-	-	-	-	-	-	-	8.57	17.23	28.19
Other Income	1.00%		-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.74	1.21
Less: Vacancy Provision	2.50%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2.50%																
Other Expenses																	
CAM Expense	14.00		-	-	-	-	-	-	-	-	-	-	-	(26.39)	(26.39)	(27.71)	(27.71)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	(36.86)	(18.66)	(37.78)	-
Property Taxes	10.50		-	-	-	-	-	-	-	-	-	-	-	(11.58)	-	-	-
Insurance	3.72		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.30)
Net Annual Cash Flow			-	-	-	-	-	-	-	-	-	-	-	(74.84)	0.67	26.43	118.36
Capitalisation	8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(220.03)	(168.20)	(282.43)	(266.75)	(266.75)	(266.75)	(266.75)	(285.50)	(285.50)	(291.65)	(229.63)	(229.63)	(210.89)	(192.15)
Other recurring expenses ~below the NOI - Asset Management Fees	3.50%		-	-	-	-	-	-	-	-	-	-	-	-	(1.29)	(2.59)	(4.23)
Other Expenses - Below NOI	2%			-	-	-	-	-	-	-	-	-	-	-	(0.74)	(1.48)	(2.42)
Cash Flow from Project				(220.03)	(168.20)	(282.43)	(266.75)	(266.75)	(266.75)	(266.75)	(285.50)	(285.50)	(291.65)	(304.47)	(230.98)	(188.53)	(80.44)
Applicable Share	100%		-	(220.03)	(168.20)	(282.43)	(266.75)	(266.75)	(266.75)	(266.75)	(285.50)	(285.50)	(291.65)	(304.47)	(230.98)	(188.53)	(80.44)

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (E) Com-UC							17.02									
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	5,70,046.00																
Revenue																	
Rental Income			141.79	143.64	145.99	146.94	148.87	150.83	153.29	154.29	156.32	158.37	160.96	162.00	164.13	166.29	169.01
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			141.79	143.64	145.99	146.94	148.87	150.83	153.29	154.29	156.32	158.37	160.96	162.00	164.13	166.29	169.01
Other Income																	
CAM Income			32.60	33.03	33.46	34.01	34.23	34.68	35.14	35.71	35.94	36.42	36.89	37.50	37.74	38.24	38.74
Other Income	1.00%		1.42	1.44	1.46	1.47	1.49	1.51	1.53	1.54	1.56	1.58	1.61	1.62	1.64	1.66	1.69
Less: Vacancy Provision	2.50%		(4.40)	(4.45)	(4.52)	(4.56)	(4.61)	(4.68)	(4.75)	(4.79)	(4.85)	(4.91)	(4.99)	(5.03)	(5.09)	(5.15)	(5.24)
	2.50%																
Other Expenses																	
CAM Expense	14.00		(27.71)	(27.71)	(29.10)	(29.10)	(29.10)	(29.10)	(30.55)	(30.55)	(30.55)	(30.55)	(32.09)	(32.09)	(32.09)	(32.09)	(33.69)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	10.50		(12.16)	-	-	-	(12.77)	-	-	-	(13.41)	-	-	-	(14.08)	-	-
Insurance	3.72		-	-	-	(4.52)	-	-	-	(4.74)	-	-	-	(4.98)	-	-	-
Net Annual Cash Flow			131.54	145.95	147.30	144.25	138.11	153.24	154.66	151.46	145.02	160.91	162.39	159.03	152.27	168.95	170.51
Capitalisation	8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		(173.41)	(154.66)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees	3.50%		(4.96)	(5.03)	(5.11)	(5.14)	(5.21)	(5.28)	(5.37)	(5.40)	(5.47)	(5.54)	(5.63)	(5.67)	(5.74)	(5.82)	(5.92)
Other Expenses - Below NOI	2%		(2.84)	(2.87)	(2.92)	(2.94)	(2.98)	(3.02)	(3.07)	(3.09)	(3.13)	(3.17)	(3.22)	(3.24)	(3.28)	(3.33)	(3.38)
Cash Flow from Project			(49.67)	(16.62)	139.27	136.17	129.93	144.95	146.23	142.97	136.42	152.19	153.54	150.12	143.24	159.80	161.22
Applicable Share	100%		(49.67)	(16.62)	139.27	136.17	129.93	144.95	146.23	142.97	136.42	152.19	153.54	150.12	143.24	159.80	161.22

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (E) Com-UC																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	5,70,046.00																
Revenue																	
Rental Income			170.11	172.34	174.60	177.46	178.61	180.96	183.33	186.33	187.54	190.01	192.50	195.65	196.92	199.51	202.12
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**170.11**	**172.34**	**174.60**	**177.46**	**178.61**	**180.96**	**183.33**	**186.33**	**187.54**	**190.01**	**192.50**	**195.65**	**196.92**	**199.51**	**202.12**
Other Income																	
CAM Income			39.37	39.63	40.15	40.68	41.34	41.61	42.16	42.71	43.41	43.69	44.26	44.85	45.58	45.88	46.48
Other Income		1.00%	1.70	1.72	1.75	1.77	1.79	1.81	1.83	1.86	1.88	1.90	1.92	1.96	1.97	2.00	2.02
Less: Vacancy Provision		2.50%	**(5.28)**	**(5.34)**	**(5.41)**	**(5.50)**	**(5.54)**	**(5.61)**	**(5.68)**	**(5.77)**	**(5.82)**	**(5.89)**	**(5.97)**	**(6.06)**	**(6.11)**	**(6.18)**	**(6.27)**
		2.50%															
Other Expenses																	
CAM Expense		14.00	(33.69)	(33.69)	(33.69)	(35.37)	(35.37)	(35.37)	(35.37)	(37.14)	(37.14)	(37.14)	(37.14)	(39.00)	(39.00)	(39.00)	(39.00)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		10.50	-	(14.78)	-	-	-	(15.52)	-	-	-	(16.30)	-	-	-	(17.11)	-
Insurance		3.72	(5.23)	-	-	-	(5.49)	-	-	-	(5.77)	-	-	-	(6.06)	-	-
Net Annual Cash Flow			**166.98**	**159.88**	**177.39**	**179.04**	**175.33**	**167.87**	**186.26**	**187.99**	**184.10**	**176.27**	**195.58**	**197.38**	**193.29**	**185.08**	**205.35**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	9,666.16	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(5.95)	(6.03)	(6.11)	(6.21)	(6.25)	(6.33)	(6.42)	(6.52)	(6.56)	(6.65)	(6.74)	-	-	-	-
Other Expenses - Below NOI		2%	(3.40)	(3.45)	(3.49)	(3.55)	(3.57)	(3.62)	(3.67)	(3.73)	(3.75)	(3.80)	(3.85)	-	-	-	-
Cash Flow from Project			**157.62**	**150.40**	**167.79**	**169.28**	**165.51**	**157.92**	**176.18**	**177.74**	**173.78**	**165.82**	**9,851.15**	**-**	**-**	**-**	**-**
Applicable Share		100%	**157.62**	**150.40**	**167.79**	**169.28**	**165.51**	**157.92**	**176.18**	**177.74**	**173.78**	**165.82**	**9,851.15**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	1,613.44
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	1,613.44

Mindspace Airoli (E) – Hotel

Index				1	4	7	10	13	16	19	22	25	28	31	34	37	40
Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (E) Hotel																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	3,42,412.00																
Revenue																	
Rental Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income																	
CAM Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)	(0.00)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		6.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		2.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.58)
Net Annual Cash Flow			-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)	(2.58)
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(118.07)	(86.94)	(155.55)	(146.13)	(146.13)	(146.13)	(146.13)	(157.39)	(157.39)	(161.09)	(123.84)	(123.84)	(112.58)	(101.32)
Other recurring expenses –below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Project				(118.07)	(86.94)	(155.55)	(146.13)	(146.13)	(146.13)	(146.13)	(157.39)	(157.39)	(161.09)	(123.84)	(123.84)	(112.58)	(103.91)
Applicable Share		100%	-	(118.07)	(86.94)	(155.55)	(146.13)	(146.13)	(146.13)	(146.13)	(157.39)	(157.39)	(161.09)	(123.84)	(123.84)	(112.58)	(103.91)

Index			43	46	49	52	55	58	61	64	67	70	73	76	79	82	85
Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (E) Hotel																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	3,42,412.00																
Revenue																	
Rental Income			-	-	41.09	61.63	61.63	61.63	63.69	64.72	64.72	64.72	66.87	67.95	67.95	67.95	70.22
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	41.09	61.63	61.63	61.63	63.69	64.72	64.72	64.72	66.87	67.95	67.95	67.95	70.22
Other Income																	
CAM Income			-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		6.31	(7.30)	-	-	-	(7.67)	-	-	-	(8.05)	-	-	-	(8.46)	-	-
Insurance		2.23	-	-	-	(2.71)	-	-	-	(2.85)	-	-	-	(2.99)	-	-	-
Net Annual Cash Flow			(7.30)	(0.00)	41.09	58.92	53.96	61.63	63.69	61.87	56.66	64.72	66.87	64.96	59.50	67.95	70.22
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	(90.06)	(78.81)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses –below the NOI - Asset Management Fees		3.50%	-	-	(1.44)	(2.16)	(2.16)	(2.16)	(2.23)	(2.27)	(2.27)	(2.27)	(2.34)	(2.38)	(2.38)	(2.38)	(2.46)
Other Expenses - Below NOI		2%	-	-	(0.82)	(1.23)	(1.23)	(1.23)	(1.27)	(1.29)	(1.29)	(1.29)	(1.34)	(1.36)	(1.36)	(1.36)	(1.40)
Cash Flow from Project			(97.37)	(78.81)	38.83	55.53	50.57	58.24	60.19	58.31	53.10	61.16	63.20	61.22	55.76	64.21	66.35
Applicable Share		100%	(97.37)	(78.81)	38.83	55.53	50.57	58.24	60.19	58.31	53.10	61.16	63.20	61.22	55.76	64.21	66.35

Index			88	91	94	97	100	103	106	109	112	115	118	121	124	127	130
Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (E) Hotel																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	3,42,412.00																
Revenue																	
Rental Income			71.35	71.35	71.35	73.73	74.92	74.92	74.92	77.41	78.66	78.66	78.66	81.28	82.60	82.60	82.60
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**71.35**	**71.35**	**71.35**	**73.73**	**74.92**	**74.92**	**74.92**	**77.41**	**78.66**	**78.66**	**78.66**	**81.28**	**82.60**	**82.60**	**82.60**
Other Income																	
CAM Income			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.63)**	**(1.65)**	**(1.65)**	**(1.65)**
		2.00%															
Other Expenses																	
CAM Expense		0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		6.31	-	(8.88)	-	-	-	(9.32)	-	-	-	(9.79)	-	-	-	(10.28)	-
Insurance		2.23	(3.14)	-	-	-	(3.30)	-	-	-	(3.46)	-	-	-	(3.64)	-	-
Net Annual Cash Flow			**68.21**	**62.47**	**71.35**	**73.73**	**71.62**	**65.59**	**74.92**	**77.41**	**75.20**	**68.87**	**78.66**	**79.66**	**77.31**	**70.67**	**80.94**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	3,818.62	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(2.50)	(2.50)	(2.50)	(2.58)	(2.62)	(2.62)	(2.62)	(2.71)	(2.75)	(2.75)	(2.75)	-	-	-	-
Other Expenses - Below NOI		2%	(1.43)	(1.43)	(1.43)	(1.47)	(1.50)	(1.50)	(1.50)	(1.55)	(1.57)	(1.57)	(1.57)	-	-	-	-
Cash Flow from Project			**64.28**	**58.55**	**67.43**	**69.67**	**67.50**	**61.47**	**70.80**	**73.16**	**70.87**	**64.55**	**3,892.95**	**-**	**-**	**-**	**-**
Applicable Share		100%	**64.28**	**58.55**	**67.43**	**69.67**	**67.50**	**61.47**	**70.80**	**73.16**	**70.87**	**64.55**	**3,892.95**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	109.68
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	109.68

Mindspace Airoli (E) – HS

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (E) HS																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	58,000.32																
Revenue																	
Rental Income				12.47	12.47	13.76	15.17	14.66	14.90	15.07	15.08	15.46	15.66	16.04	16.07	16.21	15.37
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**12.47**	**12.47**	**13.76**	**15.17**	**14.66**	**14.90**	**15.07**	**15.08**	**15.46**	**15.66**	**16.04**	**16.07**	**16.21**	**15.37**
Other Income																	
CAM Income				2.42	2.46	2.73	3.06	3.10	3.11	3.14	3.20	3.25	3.26	3.29	3.36	3.41	3.43
Other Income		1.00%		0.12	0.12	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.15
Less: Vacancy Provision		2.50%		-	-	-	(0.46)	-	-	(0.13)	-	(0.19)	(0.31)	(0.30)	-	-	-
		2.50%															
Other Expenses																	
CAM Expense		14.00		(2.44)	(2.44)	(2.44)	(2.44)	(2.56)	(2.56)	(2.56)	(2.56)	(2.69)	(2.69)	(2.69)	(2.69)	(2.82)	(2.82)
Brokerage				-	(0.83)	(0.91)	-	(0.27)	-	(0.32)	-	(0.09)	-	(0.22)	(0.16)	-	(1.38)
Property Taxes		1.07		-	-	(1.07)	-	-	-	(1.12)	-	-	-	(1.18)	-	-	-
Insurance		0.38		-	(0.38)	-	-	-	(0.40)	-	-	-	(0.42)	-	-	-	(0.44)
Insurance Discount					0.18												
Net Annual Cash Flow				**12.58**	**11.59**	**12.21**	**15.48**	**15.07**	**15.20**	**14.24**	**15.88**	**15.90**	**15.66**	**15.11**	**16.74**	**16.96**	**14.31**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	(0.44)	(0.44)	(0.48)	(0.53)	(0.51)	(0.52)	(0.53)	(0.53)	(0.54)	(0.55)	(0.56)	(0.56)	(0.57)	(0.54)
Other Expenses - Below NOI		2%		(0.25)	(0.25)	(0.28)	(0.30)	(0.29)	(0.30)	(0.30)	(0.30)	(0.31)	(0.31)	(0.32)	(0.32)	(0.32)	(0.31)
Cash Flow from Project				**11.90**	**10.90**	**11.45**	**14.65**	**14.27**	**14.38**	**13.41**	**15.05**	**15.05**	**14.80**	**14.23**	**15.86**	**16.06**	**13.47**
Applicable Share		100%	**-**	**11.90**	**10.90**	**11.45**	**14.65**	**14.27**	**14.38**	**13.41**	**15.05**	**15.05**	**14.80**	**14.23**	**15.86**	**16.06**	**13.47**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (E) HS																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	58,000.32																
Revenue																	
Rental Income			14.76	15.58	13.82	14.07	14.44	11.25	13.96	18.70	19.22	19.43	19.71	19.98	20.18	20.40	20.70
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**14.76**	**15.58**	**13.82**	**14.07**	**14.44**	**11.25**	**13.96**	**18.70**	**19.22**	**19.43**	**19.71**	**19.98**	**20.18**	**20.40**	**20.70**
Other Income																	
CAM Income			3.46	3.53	3.55	3.57	3.61	3.67	3.70	3.72	3.77	3.85	3.88	3.91	3.96	4.04	4.08
Other Income		1.00%	0.15	0.16	0.14	0.14	0.14	0.11	0.14	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.21
Less: Vacancy Provision		2.50%	-	-	-	-	-	-	-	(0.20)	(0.58)	(0.59)	(0.59)	(0.60)	(0.61)	(0.62)	(0.62)
		2.50%															
Other Expenses																	
CAM Expense		14.00	(2.82)	(2.82)	(2.96)	(2.96)	(2.96)	(2.96)	(3.11)	(3.11)	(3.11)	(3.11)	(3.27)	(3.27)	(3.27)	(3.27)	(3.43)
Brokerage			-	(0.55)	(1.65)	(1.04)	(3.86)	(0.65)	-	-	-	-	-	-	-	-	-
Property Taxes		1.07	(1.24)	-	-	-	(1.30)	-	-	-	(1.36)	-	-	-	(1.43)	-	-
Insurance		0.38	-	-	-	(0.46)	-	-	-	(0.48)	-	-	-	(0.51)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**14.30**	**15.89**	**12.89**	**13.32**	**10.08**	**11.42**	**14.69**	**18.81**	**18.13**	**19.77**	**19.94**	**19.72**	**19.03**	**20.76**	**20.93**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(0.52)	(0.55)	(0.48)	(0.49)	(0.51)	(0.39)	(0.49)	(0.65)	(0.67)	(0.68)	(0.69)	(0.70)	(0.71)	(0.71)	(0.72)
Other Expenses - Below NOI		2%	(0.30)	(0.31)	(0.28)	(0.28)	(0.29)	(0.23)	(0.28)	(0.37)	(0.38)	(0.39)	(0.39)	(0.40)	(0.40)	(0.41)	(0.41)
Cash Flow from Project			**13.49**	**15.03**	**12.13**	**12.55**	**9.28**	**10.80**	**13.92**	**17.78**	**17.07**	**18.71**	**18.85**	**18.62**	**17.92**	**19.64**	**19.79**
Applicable Share		100%	**13.49**	**15.03**	**12.13**	**12.55**	**9.28**	**10.80**	**13.92**	**17.78**	**17.07**	**18.71**	**18.85**	**18.62**	**17.92**	**19.64**	**19.79**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (E) HS																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	58,000.32																
Revenue																	
Rental Income			20.98	21.19	21.42	21.73	22.03	22.25	22.49	22.82	21.21	19.31	21.47	23.94	24.17	24.40	24.77
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**20.98**	**21.19**	**21.42**	**21.73**	**22.03**	**22.25**	**22.49**	**22.82**	**21.21**	**19.31**	**21.47**	**23.94**	**24.17**	**24.40**	**24.77**
Other Income																	
CAM Income			4.10	4.16	4.25	4.28	4.31	4.37	4.46	4.50	4.54	4.62	4.69	4.73	4.78	4.85	4.93
Other Income		1.00%	0.21	0.21	0.21	0.22	0.22	0.22	0.22	0.23	0.21	0.19	0.21	0.24	0.24	0.24	0.25
Less: Vacancy Provision		2.50%	**(0.63)**	**(0.64)**	**(0.65)**	**(0.66)**	**(0.66)**	**(0.67)**	**(0.68)**	**(0.69)**	**-**	**-**	**-**	**(0.72)**	**(0.73)**	**(0.74)**	**(0.75)**
		2.50%															
Other Expenses																	
CAM Expense		14.00	(3.43)	(3.43)	(3.43)	(3.60)	(3.60)	(3.60)	(3.60)	(3.78)	(3.78)	(3.78)	(3.78)	(3.97)	(3.97)	(3.97)	(3.97)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		1.07	-	(1.50)	-	-	-	(1.58)	-	-	-	(1.66)	-	-	-	(1.74)	-
Insurance		0.38	(0.53)	-	-	-	(0.56)	-	-	-	(0.59)	-	-	-	(0.62)	-	-
Insurance Discount																	
Net Annual Cash Flow			**20.70**	**19.99**	**21.80**	**21.98**	**21.74**	**20.99**	**22.89**	**23.08**	**21.60**	**18.68**	**22.59**	**24.22**	**23.88**	**23.04**	**25.23**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	1,192.50	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(0.73)	(0.74)	(0.75)	(0.76)	(0.77)	(0.78)	(0.79)	(0.80)	(0.74)	(0.68)	(0.75)	-	-	-	-
Other Expenses - Below NOI		2%	(0.42)	(0.42)	(0.43)	(0.43)	(0.44)	(0.44)	(0.45)	(0.46)	(0.42)	(0.39)	(0.43)	-	-	-	-
Cash Flow from Project			**19.55**	**18.82**	**20.62**	**20.78**	**20.52**	**19.76**	**21.65**	**21.82**	**20.43**	**17.62**	**1,213.91**	**-**	**-**	**-**	**-**
Applicable Share		100%	**19.55**	**18.82**	**20.62**	**20.78**	**20.52**	**19.76**	**21.65**	**21.82**	**20.43**	**17.62**	**1,213.91**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	766.34
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	766.34

Mindspace Airoli (E) – MBPPL

Cashflows for Valuation	Units	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29
Sales (Units in Mn)	Million units	13.3	13.9	12.5	14.1	13.3	13.9	12.5	14.1	13.3	13.9	12.5	14.1	13.3	13.9
Sale Price per unit (MBPPL Tariff)	INR/kWh	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.4	8.4	8.4	8.4	8.6	8.6	8.6
Sale Price per unit (Ceiling Limit)	INR/kWh	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Sale Price to be charged	**INR/kWh**	**8.3**	**8.3**	**8.3**	**8.2**	**8.2**	**8.2**	**8.2**	**8.4**	**8.4**	**8.4**	**8.4**	**8.6**	**8.6**	**8.6**
Purchase (Units in Mn)	Million units	13.9	14.6	13.1	14.8	13.9	14.6	13.1	14.8	13.9	14.6	13.1	14.8	13.9	14.6
Purchase Cost per unit	INR/kWh	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0
Sale Revenue	INR Million	109.5	115.2	103.2	116.1	108.8	114.4	102.5	118.8	111.3	117.1	105.0	121.2	113.6	119.4
Spreading of Revenue Surplus and Holding Co	INR Million	- 0.0	- 0.0	- 0.0	0.0	0.0	0.0	0.0	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.1
Revenue Gap	INR Million					-	-	-	-	-					
Gross Income	**INR Million**	**109.5**	**115.2**	**103.2**	**116.1**	**108.8**	**114.4**	**102.6**	**118.8**	**111.3**	**117.0**	**104.9**	**121.1**	**113.5**	**119.3**
Power Purchase Cost	INR Million	69.3	72.8	65.2	74.5	69.8	73.4	65.8	74.6	70.0	73.5	65.9	74.5	69.8	73.4
O/M Expense	INR Million	17.6	18.1	17.0	18.7	18.7	18.7	18.7	20.3	20.3	20.3	20.3	21.9	21.9	21.9
Total Expense		**86.9**	**90.9**	**82.2**	**93.2**	**88.5**	**92.1**	**84.5**	**94.9**	**90.3**	**93.8**	**86.2**	**96.4**	**91.7**	**95.3**
EBITDA	**INR Million**	**22.6**	**24.3**	**21.0**	**22.9**	**20.3**	**22.3**	**18.0**	**23.9**	**21.0**	**23.2**	**18.7**	**24.7**	**21.8**	**24.0**
Planned Capex	INR Million	2.5	2.5	2.5	3.0	3.0	3.0	3.0	14.7	14.7	14.7	14.7	0.5	0.5	0.5
Net Cash Flows		20.07	21.77	18.47	19.93	17.32	19.30	15.08	9.17	6.29	8.51	4.01	24.28	21.35	23.58

Cashflows for Valuation	Units	31-Mar-30	30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33
Sales (Units in Mn)	Million units	12.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Sale Price per unit (MBPPL Tariff)	INR/kWh	8.6	9.0	9.0	9.0	9.0	9.4	9.4	9.4	9.4	9.9	9.9	9.9	9.9
Sale Price per unit (Ceiling Limit)	INR/kWh	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Sale Price to be charged	**INR/kWh**	**8.6**	**9.0**	**9.0**	**9.0**	**9.0**	**9.4**	**9.4**	**9.4**	**9.4**	**9.9**	**9.9**	**9.9**	**9.9**
Purchase (Units in Mn)	Million units	13.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1
Purchase Cost per unit	INR/kWh	5.0	5.3	5.3	5.3	5.3	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8
Sale Revenue	INR Million	107.0	121.1	121.1	121.1	121.1	127.1	127.1	127.1	127.1	133.5	133.5	133.5	133.5
Spreading of Revenue Surplus and Holding Co	INR Million	- 0.1	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Gap	INR Million													
Gross Income	**INR Million**	**106.9**	**121.1**	**121.1**	**121.1**	**121.1**	**127.1**	**127.1**	**127.1**	**127.1**	**133.5**	**133.5**	**133.5**	**133.5**
Power Purchase Cost	INR Million	65.8	74.4	74.4	74.4	74.4	78.1	78.1	78.1	78.1	82.0	82.0	82.0	82.0
O/M Expense	INR Million	21.9	22.9	22.9	22.9	22.9	24.1	24.1	24.1	24.1	25.3	25.3	25.3	25.3
Total Expense		**87.7**	**97.3**	**97.3**	**97.3**	**97.3**	**102.2**	**102.2**	**102.2**	**102.2**	**107.3**	**107.3**	**107.3**	**107.3**
EBITDA	**INR Million**	**19.3**	**23.7**	**23.7**	**23.7**	**23.7**	**24.9**	**24.9**	**24.9**	**24.9**	**26.1**	**26.1**	**26.1**	**26.1**
Planned Capex	INR Million	0.5	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows		18.84	23.72	23.72	23.72	23.72	24.90	24.90	24.90	24.90	26.15	26.15	26.15	26.15

Valuation Date	30-Sep-26
Value in Mn	369.64

29.6.7 Mindspace Airoli West, Mumbai

Airoli (W)

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (W)																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	47,76,113.67																
Revenue																	
Rental Income				909.39	899.91	892.43	913.18	886.89	902.35	986.21	960.90	995.70	1,063.09	1,092.98	1,090.20	1,092.64	1,117.43
Parking Income				1.25	1.25	1.25	1.25	1.25	1.21	1.12	1.14	0.94	0.82	1.06	1.19	1.19	1.20
Total Income				**910.64**	**901.16**	**893.68**	**914.43**	**888.14**	**903.56**	**987.34**	**962.05**	**996.64**	**1,063.90**	**1,094.04**	**1,091.38**	**1,093.83**	**1,118.63**
Other Income																	
CAM Income				235.74	238.50	242.00	247.64	252.56	255.42	259.94	264.04	263.68	269.61	274.57	276.99	280.74	284.62
Other Income		1.00%		9.09	9.00	8.92	9.13	8.87	9.02	9.86	9.61	9.96	10.63	10.93	10.90	10.93	11.17
Less: Vacancy Provision		2.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		$14.00		(200.60)	(200.60)	(200.60)	(200.60)	(210.63)	(210.63)	(210.63)	(210.63)	(221.19)	(221.19)	(221.19)	(221.19)	(232.25)	(232.25)
Brokerage				(14.68)	(22.41)	(20.61)	(31.69)	(66.51)	(17.06)	(45.88)	(24.57)	(15.91)	(1.11)	(11.96)	(31.72)	(11.97)	-
Property Taxes		$130.71		-	-	(130.71)	-	-	-	(137.24)	-	-	-	(144.10)	-	-	-
Insurance		$24.70		-	(24.70)	-	-	-	(25.94)	-	-	-	(27.23)	-	-	-	(28.59)
Insurance Discount					15.69												
Net Annual Cash Flow				**940.20**	**916.63**	**792.69**	**938.92**	**872.44**	**914.38**	**863.39**	**1,000.50**	**1,033.18**	**1,094.62**	**1,002.29**	**1,126.37**	**1,141.27**	**1,153.58**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(162.53)	(80.94)	(104.52)	(93.48)	(27.83)	(27.83)	(22.60)	(22.60)	(22.60)	(66.99)	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	(32.97)	(32.64)	(32.38)	(33.06)	(32.06)	(32.60)	(35.53)	(34.65)	(35.86)	(38.21)	(39.27)	(39.17)	(39.13)	(39.73)
Other Expenses - Below NOI		2%		(18.19)	(18.00)	(17.85)	(18.26)	(17.74)	(18.05)	(19.72)	(19.22)	(19.91)	(21.26)	(21.86)	(21.80)	(21.85)	(22.35)
Cash Flow from Project				**726.51**	**785.06**	**637.94**	**794.12**	**794.80**	**835.90**	**781.29**	**919.79**	**950.56**	**963.91**	**936.93**	**1,061.15**	**1,076.06**	**1,087.26**
Applicable Share		100%	-	**726.51**	**785.06**	**637.94**	**794.12**	**794.80**	**835.90**	**781.29**	**919.79**	**950.56**	**963.91**	**936.93**	**1,061.15**	**1,076.06**	**1,087.26**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (W)																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	47,76,113.67																
Revenue																	
Rental Income			1,146.07	1,117.61	1,092.97	1,130.17	1,177.13	1,186.18	1,201.61	1,218.90	1,235.93	1,256.51	1,243.74	1,273.75	1,353.68	1,393.20	1,412.56
Parking Income			1.21	1.06	0.75	0.91	1.21	1.22	1.23	1.26	1.27	1.28	1.29	1.32	1.33	1.33	1.34
Total Income			**1,147.28**	**1,118.67**	**1,093.72**	**1,131.08**	**1,178.34**	**1,187.39**	**1,202.84**	**1,220.16**	**1,237.20**	**1,257.79**	**1,245.03**	**1,275.06**	**1,355.01**	**1,394.53**	**1,413.90**
Other Income																	
CAM Income			287.93	288.21	289.63	297.52	301.07	304.15	308.35	312.02	315.55	318.96	323.34	327.23	330.95	334.69	339.57
Other Income		1.00%	11.46	11.18	10.93	11.30	11.77	11.86	12.02	12.19	12.36	12.57	12.44	12.74	13.54	13.93	14.13
Less: Vacancy Provision		2.00%	**(1.25)**	-	-	-	-	-	-	-	-	-	-	-	-	**(33.81)**	**(34.29)**
		2.00%															
Other Expenses																	
CAM Expense		$14.00	(232.25)	(232.25)	(243.86)	(243.86)	(243.86)	(243.86)	(256.05)	(256.05)	(256.05)	(256.05)	(268.89)	(268.89)	(268.89)	(268.89)	(282.34)
Brokerage			(15.27)	(47.23)	(19.86)	(23.99)	(7.70)	(35.41)	(5.01)	(39.58)	(5.37)	(59.60)	(30.13)	-	-	-	-
Property Taxes		$130.71	(151.31)	-	-	-	(158.87)	-	-	-	(166.82)	-	-	-	(175.16)	-	-
Insurance		$24.70	-	-	-	(30.02)	-	-	-	(31.52)	-	-	-	(33.10)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**1,046.59**	**1,138.58**	**1,130.56**	**1,142.03**	**1,080.75**	**1,224.14**	**1,262.14**	**1,217.20**	**1,136.87**	**1,273.67**	**1,281.78**	**1,313.04**	**1,255.44**	**1,440.46**	**1,450.98**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(40.67)	(39.54)	(38.67)	(39.93)	(41.58)	(41.87)	(42.25)	(42.86)	(43.35)	(44.02)	(43.58)	(44.63)	(47.43)	(48.81)	(49.49)
Other Expenses - Below NOI		2%	(22.92)	(22.35)	(21.86)	(22.60)	(23.54)	(23.72)	(24.03)	(24.38)	(24.72)	(25.13)	(24.87)	(25.47)	(27.07)	(27.86)	(28.25)
Cash Flow from Project			**978.77**	**1,072.45**	**1,065.80**	**1,075.26**	**1,011.39**	**1,154.31**	**1,191.61**	**1,145.73**	**1,068.80**	**1,204.52**	**1,213.33**	**1,242.94**	**1,180.95**	**1,363.78**	**1,373.24**
Applicable Share		100%	**978.77**	**1,072.45**	**1,065.80**	**1,075.26**	**1,011.39**	**1,154.31**	**1,191.61**	**1,145.73**	**1,068.80**	**1,204.52**	**1,213.33**	**1,242.94**	**1,180.95**	**1,363.78**	**1,373.24**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (W)																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	47,76,113.67																
Revenue																	
Rental Income			1,437.24	1,447.24	1,457.08	1,475.81	1,394.73	1,423.35	1,557.53	1,512.96	1,456.35	1,521.95	1,635.13	1,675.13	1,708.41	1,731.05	1,742.59
Parking Income			1.38	1.39	1.40	1.41	1.44	1.45	1.46	1.43	1.39	1.59	1.97	1.98	2.03	2.06	2.07
Total Income			**1,438.61**	**1,448.62**	**1,458.48**	**1,477.22**	**1,396.17**	**1,424.80**	**1,558.99**	**1,514.39**	**1,457.75**	**1,523.54**	**1,637.10**	**1,677.11**	**1,710.44**	**1,733.12**	**1,744.67**
Other Income																	
CAM Income			343.60	347.50	351.43	356.55	360.96	364.02	367.60	369.62	371.16	379.62	383.46	390.39	396.09	398.74	402.72
Other Income		1.00%	14.37	14.47	14.57	14.76	13.95	14.23	15.58	15.13	14.56	15.22	16.35	16.75	17.08	17.31	17.43
Less: Vacancy Provision		2.00%	**(34.85)**	**(35.12)**	**(35.39)**	**(14.25)**	**-**	**-**	**(21.40)**	**-**	**-**	**-**	**(8.81)**	**(41.69)**	**(42.47)**	**(42.98)**	**(43.30)**
		2.00%															
Other Expenses																	
CAM Expense		$14.00	(282.34)	(282.34)	(282.34)	(296.45)	(296.45)	(296.45)	(296.45)	(311.27)	(311.27)	(311.27)	(311.27)	(326.88)	(326.88)	(326.88)	(326.88)
Brokerage			-	-	-	(12.08)	(91.14)	-	(13.53)	(123.53)	(47.96)	-	-	-	-	-	-
Property Taxes		$130.71	-	(183.92)	-	-	-	(193.11)	-	-	-	(202.77)	-	-	-	(212.91)	-
Insurance		$24.70	(34.76)	-	-	-	(36.49)	-	-	-	(38.32)	-	-	-	(40.23)	-	-
Insurance Discount																	
Net Annual Cash Flow			**1,444.64**	**1,309.22**	**1,506.76**	**1,525.75**	**1,347.00**	**1,313.49**	**1,610.79**	**1,464.34**	**1,445.92**	**1,404.34**	**1,716.82**	**1,715.69**	**1,714.02**	**1,566.39**	**1,794.63**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	84,035.33	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(50.35)	(50.70)	(51.05)	(51.70)	(48.87)	(49.87)	(54.56)	(53.00)	(51.02)	(53.32)	(57.30)	-	-	-	-
Other Expenses - Below NOI		2%	(28.74)	(28.94)	(29.14)	(29.52)	(27.89)	(28.47)	(31.15)	(30.26)	(29.13)	(30.44)	(32.70)	-	-	-	-
Cash Flow from Project			**1,365.55**	**1,229.58**	**1,426.57**	**1,444.53**	**1,270.24**	**1,235.15**	**1,525.07**	**1,381.08**	**1,365.77**	**1,320.58**	**85,662.15**	**-**	**-**	**-**	**-**
Applicable Share		100%	**1,365.55**	**1,229.58**	**1,426.57**	**1,444.53**	**1,270.24**	**1,235.15**	**1,525.07**	**1,381.08**	**1,365.77**	**1,320.58**	**85,662.15**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	53,049.13
Add: Value of Fit-outs (INR MN)	371.75
Resultant Value of Property (INR Mn)	53,420.89

Mindspace Airoli (W) – Building 7

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (W) B7 UC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	2,52,121.00																
Revenue																	
Rental Income				-	-	-	74.50	74.50	74.50	74.50	77.48	77.48	77.48	77.48	80.58	80.58	80.58
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**-**	**-**	**-**	**74.50**	**74.50**	**74.50**	**74.50**	**77.48**	**77.48**	**77.48**	**77.48**	**80.58**	**80.58**	**80.58**
Other Income																	
CAM Income				-	-	-	1.67	1.67	1.67	1.67	1.75	1.75	1.75	1.75	1.84	1.84	1.84
Other Income		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		1.50%															
Other Expenses																	
CAM Expense		1.10		-	(0.83)	(0.83)	(0.83)	(0.88)	(0.88)	(0.88)	(0.88)	(0.92)	(0.92)	(0.92)	(0.92)	(0.97)	(0.97)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		6.90		-	-	(6.90)	-	-	-	(7.24)	-	-	-	(7.61)	-	-	-
Insurance		1.30		-	(1.30)	-	-	-	(1.37)	-	-	-	(1.44)	-	-	-	(1.51)
Net Annual Cash Flow				**-**	**(2.14)**	**(7.73)**	**75.34**	**75.29**	**73.92**	**68.05**	**78.36**	**78.31**	**76.88**	**70.71**	**81.50**	**81.45**	**79.94**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(193.52)	(185.63)	(88.48)	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	-	-	-	(2.61)	(2.61)	(2.61)	(2.61)	(2.71)	(2.71)	(2.71)	(2.71)	(2.82)	(2.82)	(2.82)
Other Expenses - Below NOI		2%		-	-	-	(1.49)	(1.49)	(1.49)	(1.49)	(1.55)	(1.55)	(1.55)	(1.55)	(1.61)	(1.61)	(1.61)
Cash Flow from Project				**(193.52)**	**(187.77)**	**(96.21)**	**71.24**	**71.20**	**69.83**	**63.95**	**74.10**	**74.05**	**72.61**	**66.45**	**77.07**	**77.02**	**75.51**
Applicable Share		100%	**-**	**(193.52)**	**(187.77)**	**(96.21)**	**71.24**	**71.20**	**69.83**	**63.95**	**74.10**	**74.05**	**72.61**	**66.45**	**77.07**	**77.02**	**75.51**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (W) B7 UC																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	2,52,121.00																
Revenue																	
Rental Income			80.58	83.80	83.80	83.80	83.80	87.16	87.16	87.16	87.16	90.64	90.64	90.64	90.64	94.27	94.27
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**80.58**	**83.80**	**83.80**	**83.80**	**83.80**	**87.16**	**87.16**	**87.16**	**87.16**	**90.64**	**90.64**	**90.64**	**90.64**	**94.27**	**94.27**
Other Income																	
CAM Income			1.84	1.93	1.93	1.93	1.93	2.03	2.03	2.03	2.03	2.13	2.13	2.13	2.13	2.23	2.23
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		1.50%															
Other Expenses																	
CAM Expense		1.10	(0.97)	(0.97)	(1.01)	(1.01)	(1.01)	(1.01)	(1.06)	(1.06)	(1.06)	(1.06)	(1.12)	(1.12)	(1.12)	(1.12)	(1.17)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		6.90	(7.99)	-	-	-	(8.39)	-	-	-	(8.81)	-	-	-	(9.25)	-	-
Insurance		1.30	-	-	-	(1.58)	-	-	-	(1.66)	-	-	-	(1.75)	-	-	-
Net Annual Cash Flow			**73.47**	**84.77**	**84.72**	**83.14**	**76.33**	**88.17**	**88.12**	**86.46**	**79.31**	**91.71**	**91.65**	**89.91**	**82.41**	**95.39**	**95.33**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(2.82)	(2.93)	(2.93)	(2.93)	(2.93)	(3.05)	(3.05)	(3.05)	(3.05)	(3.17)	(3.17)	(3.17)	(3.17)	(3.30)	(3.30)
Other Expenses - Below NOI		2%	(1.61)	(1.68)	(1.68)	(1.68)	(1.68)	(1.74)	(1.74)	(1.74)	(1.74)	(1.81)	(1.81)	(1.81)	(1.81)	(1.89)	(1.89)
Cash Flow from Project			**69.04**	**80.16**	**80.11**	**78.53**	**71.73**	**83.38**	**83.33**	**81.66**	**74.52**	**86.72**	**86.67**	**84.92**	**77.42**	**90.20**	**90.15**
Applicable Share		100%	**69.04**	**80.16**	**80.11**	**78.53**	**71.73**	**83.38**	**83.33**	**81.66**	**74.52**	**86.72**	**86.67**	**84.92**	**77.42**	**90.20**	**90.15**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (W) B7 UC																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	2,52,121.00																
Revenue																	
Rental Income			94.27	94.27	98.04	98.04	98.04	98.04	101.96	101.96	101.96	101.96	106.04	106.04	106.04	106.04	110.28
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**94.27**	**94.27**	**98.04**	**98.04**	**98.04**	**98.04**	**101.96**	**101.96**	**101.96**	**101.96**	**106.04**	**106.04**	**106.04**	**106.04**	**110.28**
Other Income																	
CAM Income			2.23	2.23	2.35	2.35	2.35	2.35	2.46	2.46	2.46	2.46	2.59	2.59	2.59	2.59	2.72
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	(1.63)	(1.63)	(1.63)	(1.69)
		1.50%															
Other Expenses																	
CAM Expense		1.10	(1.17)	(1.17)	(1.17)	(1.23)	(1.23)	(1.23)	(1.23)	(1.29)	(1.29)	(1.29)	(1.29)	(1.36)	(1.36)	(1.36)	(1.36)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		6.90	-	(9.71)	-	-	-	(10.19)	-	-	-	(10.70)	-	-	-	(11.24)	-
Insurance		1.30	(1.83)	-	-	-	(1.93)	-	-	-	(2.02)	-	-	-	(2.12)	-	-
Net Annual Cash Flow			**93.50**	**85.62**	**99.21**	**99.15**	**97.23**	**88.96**	**103.19**	**103.13**	**101.11**	**92.43**	**107.33**	**105.64**	**103.51**	**94.40**	**109.94**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	5,117.01	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(3.30)	(3.30)	(3.43)	(3.43)	(3.43)	(3.43)	(3.57)	(3.57)	(3.57)	(3.57)	(3.71)	-	-	-	-
Other Expenses - Below NOI		2%	(1.89)	(1.89)	(1.96)	(1.96)	(1.96)	(1.96)	(2.04)	(2.04)	(2.04)	(2.04)	(2.12)	-	-	-	-
Cash Flow from Project			**88.31**	**80.44**	**93.82**	**93.76**	**91.84**	**83.57**	**97.58**	**97.52**	**95.50**	**86.82**	**5,218.51**	**-**	**-**	**-**	**-**
Applicable Share		100%	**88.31**	**80.44**	**93.82**	**93.76**	**91.84**	**83.57**	**97.58**	**97.52**	**95.50**	**86.82**	**5,218.51**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	2,644.33
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	2,644.33

Mindspace Airoli (W) – Building 8

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (W) B8																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income				73.62	76.56	76.56	76.56	76.56	79.62	79.62	79.62	79.62	82.81	82.81	82.81	82.81	86.12
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**73.62**	**76.56**	**76.56**	**76.56**	**76.56**	**79.62**	**79.62**	**79.62**	**79.62**	**82.81**	**82.81**	**82.81**	**82.81**	**86.12**
Other Income																	
CAM Income				2.19	2.30	2.30	2.30	2.30	2.41	2.41	2.41	2.41	2.53	2.53	2.53	2.53	2.66
Other Income		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		1.50%															
Other Expenses																	
CAM Expense		1.16		(1.09)	(1.09)	(1.09)	(1.09)	(1.15)	(1.15)	(1.15)	(1.15)	(1.21)	(1.21)	(1.21)	(1.21)	(1.27)	(1.27)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		8.62		-	-	(8.62)	-	-	-	(9.05)	-	-	-	(9.51)	-	-	-
Insurance		1.63		-	(1.63)	-	-	-	(1.71)	-	-	-	(1.80)	-	-	-	(1.89)
Insurance Discount					1.03												
Net Annual Cash Flow				**74.71**	**77.17**	**69.14**	**77.77**	**77.71**	**79.18**	**71.83**	**80.89**	**80.83**	**82.34**	**74.63**	**84.14**	**84.08**	**85.63**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	(2.58)	(2.68)	(2.68)	(2.68)	(2.68)	(2.79)	(2.79)	(2.79)	(2.79)	(2.90)	(2.90)	(2.90)	(2.90)	(3.01)
Other Expenses - Below NOI		2%		(1.47)	(1.53)	(1.53)	(1.53)	(1.53)	(1.59)	(1.59)	(1.59)	(1.59)	(1.66)	(1.66)	(1.66)	(1.66)	(1.72)
Cash Flow from Project				**70.66**	**72.96**	**64.93**	**73.56**	**73.50**	**74.80**	**67.45**	**76.51**	**76.45**	**77.79**	**70.08**	**79.58**	**79.52**	**80.89**
Applicable Share		100%	**-**	**70.66**	**72.96**	**64.93**	**73.56**	**73.50**	**74.80**	**67.45**	**76.51**	**76.45**	**77.79**	**70.08**	**79.58**	**79.52**	**80.89**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (W) B8																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income			86.12	86.12	86.12	89.57	89.57	89.57	89.57	93.15	93.15	93.15	93.15	96.88	96.88	96.88	96.88
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**86.12**	**86.12**	**86.12**	**89.57**	**89.57**	**89.57**	**89.57**	**93.15**	**93.15**	**93.15**	**93.15**	**96.88**	**96.88**	**96.88**	**96.88**
Other Income																	
CAM Income			2.66	2.66	2.66	2.79	2.79	2.79	2.79	2.93	2.93	2.93	2.93	3.08	3.08	3.08	3.08
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		1.50%															
Other Expenses																	
CAM Expense		1.16	(1.27)	(1.27)	(1.33)	(1.33)	(1.33)	(1.33)	(1.40)	(1.40)	(1.40)	(1.40)	(1.47)	(1.47)	(1.47)	(1.47)	(1.54)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		8.62	(9.98)	-	-	-	(10.48)	-	-	-	(11.01)	-	-	-	(11.56)	-	-
Insurance		1.63	-	-	-	(1.98)	-	-	-	(2.08)	-	-	-	(2.18)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**77.53**	**87.52**	**87.45**	**89.05**	**80.55**	**91.03**	**90.96**	**92.61**	**83.68**	**94.69**	**94.62**	**96.30**	**86.93**	**98.49**	**98.42**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(3.01)	(3.01)	(3.01)	(3.13)	(3.13)	(3.13)	(3.13)	(3.26)	(3.26)	(3.26)	(3.26)	(3.39)	(3.39)	(3.39)	(3.39)
Other Expenses - Below NOI		2%	(1.72)	(1.72)	(1.72)	(1.79)	(1.79)	(1.79)	(1.79)	(1.86)	(1.86)	(1.86)	(1.86)	(1.94)	(1.94)	(1.94)	(1.94)
Cash Flow from Project			**72.80**	**82.78**	**82.72**	**84.12**	**75.62**	**86.10**	**86.04**	**87.48**	**78.56**	**89.56**	**89.49**	**90.98**	**81.60**	**93.16**	**93.09**
Applicable Share		100%	**72.80**	**82.78**	**82.72**	**84.12**	**75.62**	**86.10**	**86.04**	**87.48**	**78.56**	**89.56**	**89.49**	**90.98**	**81.60**	**93.16**	**93.09**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (W) B8																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income			100.75	100.75	100.75	100.75	104.78	104.78	104.78	104.78	108.97	108.97	108.97	108.97	113.33	113.33	113.33
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**100.75**	**100.75**	**100.75**	**100.75**	**104.78**	**104.78**	**104.78**	**104.78**	**108.97**	**108.97**	**108.97**	**108.97**	**113.33**	**113.33**	**113.33**
Other Income																	
CAM Income			3.23	3.23	3.23	3.23	3.40	3.40	3.40	3.40	3.57	3.57	3.57	3.57	3.74	3.74	3.74
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	(1.69)	(1.76)	(1.76)	(1.76)
		1.50%															
Other Expenses																	
CAM Expense		1.16	(1.54)	(1.54)	(1.54)	(1.62)	(1.62)	(1.62)	(1.62)	(1.70)	(1.70)	(1.70)	(1.70)	(1.78)	(1.78)	(1.78)	(1.78)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		8.62	-	(12.13)	-	-	-	(12.74)	-	-	-	(13.38)	-	-	-	(14.05)	-
Insurance		1.63	(2.29)	-	-	-	(2.41)	-	-	-	(2.53)	-	-	-	(2.65)	-	-
Insurance Discount																	
Net Annual Cash Flow			**100.15**	**90.31**	**102.44**	**102.37**	**104.15**	**93.82**	**106.56**	**106.48**	**108.31**	**97.46**	**110.84**	**109.07**	**110.88**	**99.49**	**113.54**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	5,358.01	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(3.53)	(3.53)	(3.53)	(3.53)	(3.67)	(3.67)	(3.67)	(3.67)	(3.81)	(3.81)	(3.81)	-	-	-	-
Other Expenses - Below NOI		2%	(2.02)	(2.02)	(2.02)	(2.02)	(2.10)	(2.10)	(2.10)	(2.10)	(2.18)	(2.18)	(2.18)	-	-	-	-
Cash Flow from Project			**94.61**	**84.77**	**96.90**	**96.83**	**98.39**	**88.06**	**100.80**	**100.72**	**102.32**	**91.47**	**5,462.85**	**-**	**-**	**-**	**-**
Applicable Share		100%	**94.61**	**84.77**	**96.90**	**96.83**	**98.39**	**88.06**	**100.80**	**100.72**	**102.32**	**91.47**	**5,462.85**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	3,727.00
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	3,727.00

Mindspace Airoli (W) – Building 9A

Index				1	4	7	10	13	16	19	22	25	28	31	34	37	40
Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (W) B9A																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income			-	-	-	-	-	-	-	-	-	96.84	96.84	96.84	100.71	100.71	100.71
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	-	-	-	-	-	-	-	96.84	96.84	96.84	100.71	100.71	100.71
Other Income																	
CAM Income			-	-	-	-	-	-	-	-	-	2.08	2.08	2.08	2.08	2.19	2.19
Other Income	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1.50%																
Other Expenses																	
CAM Expense	1.10		-	-	-	-	-	-	-	-	(1.09)	(1.15)	(1.15)	(1.15)	(1.15)	(1.21)	(1.21)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	8.62		-	-	-	-	-	-	-	-	-	-	-	(9.51)	-	-	-
Insurance	1.63		-	-	-	-	-	-	-	-	-	-	(1.80)	-	-	-	(1.89)
Net Annual Cash Flow			-	-	-	-	-	-	-	-	(1.09)	97.77	95.98	88.27	101.65	101.70	99.81
Capitalisation	8.00%																
Construction Costs	2036 - Q3		-	(212.65)	(245.57)	(325.94)	(360.20)	(357.60)	(359.92)	(247.15)	-	-	-	-	-	-	-
Other recurring expenses –below the NOI - Asset Management Fees	3.50%		-	-	-	-	-	-	-	-	-	(3.39)	(3.39)	(3.39)	(3.52)	(3.52)	(3.52)
Other Expenses - Below NOI	2%			-	-	-	-	-	-	-	-	(1.94)	(1.94)	(1.94)	(2.01)	(2.01)	(2.01)
Cash Flow from Project				(212.65)	(245.57)	(325.94)	(360.20)	(357.60)	(359.92)	(247.15)	(1.09)	92.45	90.65	82.94	96.11	96.16	94.27
Applicable Share	100%		-	(212.65)	(245.57)	(325.94)	(360.20)	(357.60)	(359.92)	(247.15)	(1.09)	92.45	90.65	82.94	96.11	96.16	94.27

Index			43	46	49	52	55	58	61	64	67	70	73	76	79	82	85
Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (W) B9A																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income			100.71	104.74	104.74	104.74	104.74	108.93	108.93	108.93	108.93	113.29	113.29	113.29	113.29	117.82	117.82
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			100.71	104.74	104.74	104.74	104.74	108.93	108.93	108.93	108.93	113.29	113.29	113.29	113.29	117.82	117.82
Other Income																	
CAM Income			2.19	2.19	2.30	2.30	2.30	2.30	2.41	2.41	2.41	2.41	2.53	2.53	2.53	2.53	2.66
Other Income	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1.50%																
Other Expenses																	
CAM Expense	1.10		(1.21)	(1.21)	(1.27)	(1.27)	(1.27)	(1.27)	(1.33)	(1.33)	(1.33)	(1.33)	(1.40)	(1.40)	(1.40)	(1.40)	(1.47)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	8.62		(9.98)	-	-	-	(10.48)	-	-	-	(11.01)	-	-	-	(11.56)	-	-
Insurance	1.63		-	-	-	(1.98)	-	-	-	(2.08)	-	-	-	(2.18)	-	-	-
Net Annual Cash Flow			91.71	105.72	105.77	103.79	95.29	109.96	110.01	107.93	99.01	114.37	114.43	112.24	102.87	118.96	119.01
Capitalisation	8.00%																
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses –below the NOI - Asset Management Fees	3.50%		(3.52)	(3.67)	(3.67)	(3.67)	(3.67)	(3.81)	(3.81)	(3.81)	(3.81)	(3.97)	(3.97)	(3.97)	(3.97)	(4.12)	(4.12)
Other Expenses - Below NOI	2%		(2.01)	(2.09)	(2.09)	(2.09)	(2.09)	(2.18)	(2.18)	(2.18)	(2.18)	(2.27)	(2.27)	(2.27)	(2.27)	(2.36)	(2.36)
Cash Flow from Project			86.17	99.96	100.01	98.03	89.53	103.97	104.02	101.94	93.02	108.14	108.19	106.01	96.64	112.48	112.53
Applicable Share	100%		86.17	99.96	100.01	98.03	89.53	103.97	104.02	101.94	93.02	108.14	108.19	106.01	96.64	112.48	112.53

Index			88	91	94	97	100	103	106	109	112	115	118	121	124	127	130
Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (W) B9A																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income			117.82	117.82	122.53	122.53	122.53	122.53	127.43	127.43	127.43	127.43	132.53	132.53	132.53	132.53	137.83
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**117.82**	**117.82**	**122.53**	**122.53**	**122.53**	**122.53**	**127.43**	**127.43**	**127.43**	**127.43**	**132.53**	**132.53**	**132.53**	**132.53**	**137.83**
Other Income																	
CAM Income			2.66	2.66	2.66	2.79	2.79	2.79	2.79	2.93	2.93	2.93	2.93	3.08	3.08	3.08	3.08
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2.03)**	**(2.03)**	**(2.03)**	**(2.11)**
		1.50%															
Other Expenses																	
CAM Expense		1.10	(1.47)	(1.47)	(1.47)	(1.54)	(1.54)	(1.54)	(1.54)	(1.62)	(1.62)	(1.62)	(1.62)	(1.70)	(1.70)	(1.70)	(1.70)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		8.62	-	(12.13)	-	-	-	(12.74)	-	-	-	(13.38)	-	-	-	(14.05)	-
Insurance		1.63	(2.29)	-	-	-	(2.41)	-	-	-	(2.53)	-	-	-	(2.65)	-	-
Net Annual Cash Flow			**116.72**	**106.88**	**123.73**	**123.79**	**121.38**	**111.05**	**128.69**	**128.75**	**126.22**	**115.37**	**133.85**	**131.88**	**129.22**	**117.83**	**137.10**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	6,385.94	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(4.12)	(4.12)	(4.29)	(4.29)	(4.29)	(4.29)	(4.46)	(4.46)	(4.46)	(4.46)	(4.64)	-	-	-	-
Other Expenses - Below NOI		2%	(2.36)	(2.36)	(2.45)	(2.45)	(2.45)	(2.45)	(2.55)	(2.55)	(2.55)	(2.55)	(2.65)	-	-	-	-
Cash Flow from Project			**110.24**	**100.40**	**116.99**	**117.05**	**114.64**	**104.31**	**121.68**	**121.74**	**119.21**	**108.36**	**6,512.50**	**-**	**-**	**-**	**-**
Applicable Share		100%	**110.24**	**100.40**	**116.99**	**117.05**	**114.64**	**104.31**	**121.68**	**121.74**	**119.21**	**108.36**	**6,512.50**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	1,614.08
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	1,614.08

Mindspace Airoli (W) – Building 10

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (W) B10																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income				76.56	77.58	79.62	79.62	79.62	80.69	82.81	82.81	82.81	83.91	86.12	86.12	86.12	87.27
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**76.56**	**77.58**	**79.62**	**79.62**	**79.62**	**80.69**	**82.81**	**82.81**	**82.81**	**83.91**	**86.12**	**86.12**	**86.12**	**87.27**
Other Income																	
CAM Income				2.19	2.23	2.30	2.30	2.30	2.34	2.42	2.42	2.42	2.46	2.54	2.54	2.54	2.58
Other Income		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1.50%															
Other Expenses																	
CAM Expense		1.16		(1.10)	(1.10)	(1.10)	(1.10)	(1.15)	(1.15)	(1.15)	(1.15)	(1.21)	(1.21)	(1.21)	(1.21)	(1.27)	(1.27)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		8.62		-	-	(8.62)	-	-	-	(9.05)	-	-	-	(9.51)	-	-	-
Insurance		1.63		-	(1.63)	-	-	-	(1.71)	-	-	-	(1.80)	-	-	-	(1.89)
Insurance Discount					1.03												
Net Annual Cash Flow				**77.66**	**78.12**	**72.21**	**80.83**	**80.78**	**80.17**	**75.02**	**84.08**	**84.02**	**83.37**	**77.94**	**87.45**	**87.39**	**86.70**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(1.78)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	(2.68)	(2.72)	(2.79)	(2.79)	(2.79)	(2.82)	(2.90)	(2.90)	(2.90)	(2.94)	(3.01)	(3.01)	(3.01)	(3.05)
Other Expenses - Below NOI		2%		(1.53)	(1.55)	(1.59)	(1.59)	(1.59)	(1.61)	(1.66)	(1.66)	(1.66)	(1.68)	(1.72)	(1.72)	(1.72)	(1.75)
Cash Flow from Project				**71.66**	**73.85**	**67.83**	**76.45**	**76.40**	**75.73**	**70.47**	**79.52**	**79.46**	**78.75**	**73.21**	**82.72**	**82.65**	**81.90**
Applicable Share		100%	-	**71.66**	**73.85**	**67.83**	**76.45**	**76.40**	**75.73**	**70.47**	**79.52**	**79.46**	**78.75**	**73.21**	**82.72**	**82.65**	**81.90**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (W) B10																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income			89.57	89.57	89.57	90.76	93.15	93.15	93.15	94.39	96.88	96.88	96.88	98.17	100.75	100.75	100.75
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**89.57**	**89.57**	**89.57**	**90.76**	**93.15**	**93.15**	**93.15**	**94.39**	**96.88**	**96.88**	**96.88**	**98.17**	**100.75**	**100.75**	**100.75**
Other Income																	
CAM Income			2.67	2.67	2.67	2.71	2.80	2.80	2.80	2.85	2.94	2.94	2.94	2.99	3.09	3.09	3.09
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1.50%															
Other Expenses																	
CAM Expense		1.16	(1.27)	(1.27)	(1.33)	(1.33)	(1.33)	(1.33)	(1.40)	(1.40)	(1.40)	(1.40)	(1.47)	(1.47)	(1.47)	(1.47)	(1.54)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		8.62	(9.98)	-	-	-	(10.48)	-	-	-	(11.01)	-	-	-	(11.56)	-	-
Insurance		1.63	-	-	-	(1.98)	-	-	-	(2.08)	-	-	-	(2.18)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**80.98**	**90.96**	**90.90**	**90.16**	**84.13**	**94.62**	**94.55**	**93.76**	**87.41**	**98.42**	**98.35**	**97.50**	**90.81**	**102.37**	**102.29**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(3.13)	(3.13)	(3.13)	(3.18)	(3.26)	(3.26)	(3.26)	(3.30)	(3.39)	(3.39)	(3.39)	(3.44)	(3.53)	(3.53)	(3.53)
Other Expenses - Below NOI		2%	(1.79)	(1.79)	(1.79)	(1.82)	(1.86)	(1.86)	(1.86)	(1.89)	(1.94)	(1.94)	(1.94)	(1.96)	(2.02)	(2.02)	(2.02)
Cash Flow from Project			**76.05**	**86.04**	**85.97**	**85.17**	**79.01**	**89.49**	**89.43**	**88.57**	**82.08**	**93.09**	**93.02**	**92.10**	**85.27**	**96.83**	**96.75**
Applicable Share		100%	**76.05**	**86.04**	**85.97**	**85.17**	**79.01**	**89.49**	**89.43**	**88.57**	**82.08**	**93.09**	**93.02**	**92.10**	**85.27**	**96.83**	**96.75**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (W) B10																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	3,15,110.00																
Revenue																	
Rental Income			102.09	104.78	104.78	104.78	106.18	108.97	108.97	108.97	110.43	113.33	113.33	113.33	114.84	117.86	117.86
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**102.09**	**104.78**	**104.78**	**104.78**	**106.18**	**108.97**	**108.97**	**108.97**	**110.43**	**113.33**	**113.33**	**113.33**	**114.84**	**117.86**	**117.86**
Other Income																	
CAM Income			3.14	3.24	3.24	3.24	3.29	3.40	3.40	3.40	3.46	3.57	3.57	3.57	3.63	3.75	3.75
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.75)**	**(1.78)**	**(1.82)**	**(1.82)**
		1.50%															
Other Expenses																	
CAM Expense		1.16	(1.54)	(1.54)	(1.54)	(1.62)	(1.62)	(1.62)	(1.62)	(1.70)	(1.70)	(1.70)	(1.70)	(1.79)	(1.79)	(1.79)	(1.79)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		8.62	-	(12.13)	-	-	-	(12.74)	-	-	-	(13.38)	-	-	-	(14.05)	-
Insurance		1.63	(2.29)	-	-	-	(2.41)	-	-	-	(2.53)	-	-	-	(2.65)	-	-
Insurance Discount																	
Net Annual Cash Flow			**101.40**	**94.34**	**106.48**	**106.40**	**105.44**	**98.01**	**110.75**	**110.67**	**109.65**	**101.82**	**115.20**	**113.36**	**112.26**	**103.96**	**118.00**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	5,538.81	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(3.57)	(3.67)	(3.67)	(3.67)	(3.72)	(3.81)	(3.81)	(3.81)	(3.86)	(3.97)	(3.97)	-	-	-	-
Other Expenses - Below NOI		2%	(2.04)	(2.10)	(2.10)	(2.10)	(2.12)	(2.18)	(2.18)	(2.18)	(2.21)	(2.27)	(2.27)	-	-	-	-
Cash Flow from Project			**95.78**	**88.58**	**100.71**	**100.64**	**99.60**	**92.02**	**104.76**	**104.68**	**103.58**	**95.59**	**5,647.78**	**-**	**-**	**-**	**-**
Applicable Share		100%	**95.78**	**88.58**	**100.71**	**100.64**	**99.60**	**92.02**	**104.76**	**104.68**	**103.58**	**95.59**	**5,647.78**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	3,850.71
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	3,850.71

Mindspace Airoli (W) – Building 11

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MAiroli (W) B11																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	4,91,337.00																
Revenue																	
Rental Income				-	-	-	-	-	-	145.19	151.00	151.00	151.00	151.00	157.04	157.04	157.04
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**-**	**-**	**-**	**-**	**-**	**-**	**145.19**	**151.00**	**151.00**	**151.00**	**151.00**	**157.04**	**157.04**	**157.04**
Other Income																	
CAM Income				-	-	-	-	-	-	3.25	3.25	3.25	3.25	3.41	3.41	3.41	3.41
Other Income		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		1.50%															
Other Expenses																	
CAM Expense		1.10		-	-	-	-	(1.71)	(1.71)	(1.71)	(1.71)	(1.79)	(1.79)	(1.79)	(1.79)	(1.88)	(1.88)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		13.45		-	-	-	-	-	-	(14.12)	-	-	-	(14.82)	-	-	-
Insurance		2.54		-	-	-	-	-	(2.67)	-	-	-	(2.80)	-	-	-	(2.94)
Net Annual Cash Flow				**-**	**-**	**-**	**-**	**(1.71)**	**(4.37)**	**132.62**	**152.54**	**152.46**	**149.65**	**137.79**	**158.66**	**158.57**	**155.63**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(242.03)	(203.52)	(500.27)	(527.13)	(439.83)	(360.51)	-	-	-	-	-	-	-	-
Other recurring expenses –below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	(5.08)	(5.28)	(5.28)	(5.28)	(5.28)	(5.50)	(5.50)	(5.50)
Other Expenses - Below NOI		2%		-	-	-	-	-	-	(2.90)	(3.02)	(3.02)	(3.02)	(3.02)	(3.14)	(3.14)	(3.14)
Cash Flow from Project				**(242.03)**	**(203.52)**	**(500.27)**	**(527.13)**	**(441.54)**	**(364.89)**	**124.63**	**144.24**	**144.15**	**141.35**	**129.49**	**150.02**	**149.93**	**146.99**
Applicable Share		100%	**-**	**(242.03)**	**(203.52)**	**(500.27)**	**(527.13)**	**(441.54)**	**(364.89)**	**124.63**	**144.24**	**144.15**	**141.35**	**129.49**	**150.02**	**149.93**	**146.99**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MAiroli (W) B11																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	4,91,337.00																
Revenue																	
Rental Income			157.04	163.32	163.32	163.32	163.32	169.85	169.85	169.85	169.85	176.65	176.65	176.65	176.65	183.71	183.71
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**157.04**	**163.32**	**163.32**	**163.32**	**163.32**	**169.85**	**169.85**	**169.85**	**169.85**	**176.65**	**176.65**	**176.65**	**176.65**	**183.71**	**183.71**
Other Income																	
CAM Income			3.58	3.58	3.58	3.58	3.76	3.76	3.76	3.76	3.95	3.95	3.95	3.95	4.15	4.15	4.15
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		1.50%															
Other Expenses																	
CAM Expense		1.10	(1.88)	(1.88)	(1.98)	(1.98)	(1.98)	(1.98)	(2.07)	(2.07)	(2.07)	(2.07)	(2.18)	(2.18)	(2.18)	(2.18)	(2.29)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		13.45	(15.57)	-	-	-	(16.34)	-	-	-	(17.16)	-	-	-	(18.02)	-	-
Insurance		2.54	-	-	-	(3.09)	-	-	-	(3.24)	-	-	-	(3.41)	-	-	-
Net Annual Cash Flow			**143.17**	**165.02**	**164.93**	**161.84**	**148.76**	**171.64**	**171.54**	**168.30**	**154.57**	**178.52**	**178.42**	**175.01**	**160.60**	**185.68**	**185.57**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses –below the NOI - Asset Management Fees		3.50%	(5.50)	(5.72)	(5.72)	(5.72)	(5.72)	(5.94)	(5.94)	(5.94)	(5.94)	(6.18)	(6.18)	(6.18)	(6.18)	(6.43)	(6.43)
Other Expenses - Below NOI		2%	(3.14)	(3.27)	(3.27)	(3.27)	(3.27)	(3.40)	(3.40)	(3.40)	(3.40)	(3.53)	(3.53)	(3.53)	(3.53)	(3.67)	(3.67)
Cash Flow from Project			**134.54**	**156.04**	**155.94**	**152.86**	**139.78**	**162.30**	**162.20**	**158.96**	**145.23**	**168.81**	**168.70**	**165.30**	**150.88**	**175.58**	**175.47**
Applicable Share		100%	**134.54**	**156.04**	**155.94**	**152.86**	**139.78**	**162.30**	**162.20**	**158.96**	**145.23**	**168.81**	**168.70**	**165.30**	**150.88**	**175.58**	**175.47**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MAiroli (W) B11																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	4,91,337.00																
Revenue																	
Rental Income			183.71	183.71	191.06	191.06	191.06	191.06	198.70	198.70	198.70	198.70	206.65	206.65	206.65	206.65	214.92
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**183.71**	**183.71**	**191.06**	**191.06**	**191.06**	**191.06**	**198.70**	**198.70**	**198.70**	**198.70**	**206.65**	**206.65**	**206.65**	**206.65**	**214.92**
Other Income																	
CAM Income			4.15	4.36	4.36	4.36	4.36	4.57	4.57	4.57	4.57	4.80	4.80	4.80	4.80	5.04	5.04
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.17)**	**(3.17)**	**(3.18)**	**(3.30)**
		1.50%															
Other Expenses																	
CAM Expense		1.10	(2.29)	(2.29)	(2.29)	(2.40)	(2.40)	(2.40)	(2.40)	(2.52)	(2.52)	(2.52)	(2.52)	(2.65)	(2.65)	(2.65)	(2.65)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		13.45	-	(18.92)	-	-	-	(19.87)	-	-	-	(20.86)	-	-	-	(21.90)	-
Insurance		2.54	(3.58)	-	-	-	(3.75)	-	-	-	(3.94)	-	-	-	(4.14)	-	-
Net Annual Cash Flow			**182.00**	**166.86**	**193.13**	**193.01**	**189.26**	**173.37**	**200.87**	**200.75**	**196.81**	**180.12**	**208.93**	**205.63**	**201.49**	**183.97**	**214.01**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	9,963.17	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(6.43)	(6.43)	(6.69)	(6.69)	(6.69)	(6.69)	(6.95)	(6.95)	(6.95)	(6.95)	(7.23)	-	-	-	-
Other Expenses - Below NOI		2%	(3.67)	(3.67)	(3.82)	(3.82)	(3.82)	(3.82)	(3.97)	(3.97)	(3.97)	(3.97)	(4.13)	-	-	-	-
Cash Flow from Project			**171.89**	**156.76**	**182.62**	**182.51**	**178.75**	**162.86**	**189.95**	**189.83**	**185.88**	**169.19**	**10,160.74**	**-**	**-**	**-**	**-**
Applicable Share		100%	**171.89**	**156.76**	**182.62**	**182.51**	**178.75**	**162.86**	**189.95**	**189.83**	**185.88**	**169.19**	**10,160.74**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	3,619.00
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	3,619.00

Mindspace Airoli (W) – Building 12

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Mairoli (W) B12UC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	10,72,317.16																
Revenue																	
Rental Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income																	
CAM Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		1.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		14.00		-	-	-	-	-	-	-	-	-	-	-	-	-	(52.14)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		29.35		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		5.55		-	-	-	-	-	-	-	-	-	-	-	-	-	(6.42)
Net Annual Cash Flow				-	-	-	-	-	-	-	-	-	-	-	-	-	(58.56)
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(93.43)	(231.47)	(146.76)	(376.76)	(236.76)	(296.76)	(326.76)	(386.76)	(416.76)	(476.76)	(506.76)	(536.76)	(536.76)	(566.76)
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Project				(93.43)	(231.47)	(146.76)	(376.76)	(236.76)	(296.76)	(326.76)	(386.76)	(416.76)	(476.76)	(506.76)	(536.76)	(536.76)	(625.33)
Applicable Share		100%	-	(93.43)	(231.47)	(146.76)	(376.76)	(236.76)	(296.76)	(326.76)	(386.76)	(416.76)	(476.76)	(506.76)	(536.76)	(536.76)	(625.33)

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Mairoli (W) B12UC																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	10,72,317.16																
Revenue																	
Rental Income			-	-	9.50	28.51	57.50	77.61	98.36	119.77	151.18	173.29	196.08	220.08	254.10	278.35	303.33
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	-	9.50	28.51	57.50	77.61	98.36	119.77	151.18	173.29	196.08	220.08	254.10	278.35	303.33
Other Income																	
CAM Income			-	-	2.18	6.54	13.19	17.70	22.35	27.15	34.46	39.42	44.53	49.80	57.83	63.27	68.88
Other Income		1.00%	-	-	0.10	0.29	0.57	0.78	0.98	1.20	1.51	1.73	1.96	2.20	2.54	2.78	3.03
Less: Vacancy Provision		2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		14.00	(52.14)	(52.14)	(54.75)	(54.75)	(54.75)	(54.75)	(57.49)	(57.49)	(57.49)	(57.49)	(60.37)	(60.37)	(60.37)	(60.37)	(63.39)
Brokerage			-	(19.01)	-	(19.32)	(19.63)	(19.96)	-	(20.29)	(20.62)	(20.96)	-	(21.31)	(21.65)	(22.01)	-
Property Taxes		29.35	(33.97)	-	-	-	(35.67)	-	-	-	(37.45)	-	-	-	(39.33)	-	-
Insurance		5.55	-	-	-	(6.74)	-	-	-	(7.08)	-	-	-	(7.43)	-	-	-
Net Annual Cash Flow			(86.11)	(71.15)	(42.97)	(45.47)	(38.79)	21.37	64.20	63.26	71.59	135.99	182.20	182.97	193.12	262.03	311.85
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	(566.76)	(536.76)	(476.76)	(416.76)	(416.76)	(322.26)	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	-	(0.33)	(1.00)	(2.01)	(2.72)	(3.44)	(4.19)	(5.29)	(6.07)	(6.86)	(7.70)	(8.89)	(9.74)	(10.62)
Other Expenses - Below NOI		2%	-	-	(0.19)	(0.57)	(1.15)	(1.55)	(1.97)	(2.40)	(3.02)	(3.47)	(3.92)	(4.40)	(5.08)	(5.57)	(6.07)
Cash Flow from Project			(652.88)	(607.92)	(520.26)	(463.80)	(458.72)	(305.16)	58.79	56.67	63.28	126.46	171.41	170.87	179.15	246.72	295.16
Applicable Share		100%	(652.88)	(607.92)	(520.26)	(463.80)	(458.72)	(305.16)	58.79	56.67	63.28	126.46	171.41	170.87	179.15	246.72	295.16

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	Mairoli (W) B12UC																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	10,72,317.16																
Revenue																	
Rental Income			330.13	333.38	337.20	341.60	346.64	350.05	354.06	358.68	363.97	367.55	371.77	376.62	382.17	385.93	390.35
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**330.13**	**333.38**	**337.20**	**341.60**	**346.64**	**350.05**	**354.06**	**358.68**	**363.97**	**367.55**	**371.77**	**376.62**	**382.17**	**385.93**	**390.35**
Other Income																	
CAM Income			74.65	75.75	76.49	77.37	78.38	79.53	80.32	81.24	82.30	83.51	84.33	85.30	86.41	87.69	88.55
Other Income		1.00%	3.30	3.33	3.37	3.42	3.47	3.50	3.54	3.59	3.64	3.68	3.72	3.77	3.82	3.86	3.90
Less: Vacancy Provision		2.00%	**(8.16)**	**(8.25)**	**(8.34)**	**(8.45)**	**(8.57)**	**(8.66)**	**(8.76)**	**(8.87)**	**(9.00)**	**(9.09)**	**(9.20)**	**(9.31)**	**(9.45)**	**(9.55)**	**(9.66)**
		2.00%															
Other Expenses																	
CAM Expense		14.00	(63.39)	(63.39)	(63.39)	(66.56)	(66.56)	(66.56)	(66.56)	(69.89)	(69.89)	(69.89)	(69.89)	(73.39)	(73.39)	(73.39)	(73.39)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		29.35	-	(41.29)	-	-	-	(43.36)	-	-	-	(45.52)	-	-	-	(47.80)	-
Insurance		5.55	(7.80)	-	-	-	(8.19)	-	-	-	(8.60)	-	-	-	(9.03)	-	-
Net Annual Cash Flow			**328.73**	**299.53**	**345.34**	**347.38**	**345.16**	**314.50**	**362.60**	**364.75**	**362.42**	**330.23**	**380.73**	**382.98**	**380.53**	**346.73**	**399.76**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	18,686.28	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(11.55)	(11.67)	(11.80)	(11.96)	(12.13)	(12.25)	(12.39)	(12.55)	(12.74)	(12.86)	(13.01)	-	-	-	-
Other Expenses - Below NOI		2%	(6.60)	(6.67)	(6.74)	(6.83)	(6.93)	(7.00)	(7.08)	(7.17)	(7.28)	(7.35)	(7.44)	-	-	-	-
Cash Flow from Project			**310.57**	**281.19**	**326.79**	**328.60**	**326.10**	**295.25**	**343.13**	**345.02**	**342.40**	**310.01**	**19,046.57**	**-**	**-**	**-**	**-**
Applicable Share		100%	**310.57**	**281.19**	**326.79**	**328.60**	**326.10**	**295.25**	**343.13**	**345.02**	**342.40**	**310.01**	**19,046.57**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	1,529.44
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	1,529.44

Mindspace Airoli (W) – Power

Cashflows for Valuation	Units	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30	30-Jun-30	30-Sep-30
Sales (Units in Mn)	Million units		6.9	7.0	7.4	7.4	7.0	7.2	7.6	7.6	7.2	7.4	7.8	7.8	7.4	7.6	7.7	7.7
Sale Price per unit (GEPL Tariff)	INR/kWh		7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.6	7.6	7.6	7.6	8.0	8.0
Sale Price per unit (Ceiling Limit of MSEDCL tariff)	INR/kWh		11.9	11.9	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Sale Price to be charged	**INR/kWh**		**7.8**	**7.8**	**7.8**	**7.8**	**7.8**	**7.8**	**7.8**	**7.8**	**7.8**	**7.8**	**7.6**	**7.6**	**7.6**	**7.6**	**8.0**	**8.0**
Purchase (Units in Mn)	Million units		7.2	7.4	7.8	7.8	7.4	7.6	8.0	8.0	7.6	7.8	8.2	8.2	7.7	7.9	8.0	8.0
Purchase Cost per unit	INR/kWh		5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.3	5.3
Sale Revenue	INR Million		53.4	54.7	58.3	58.2	55.2	56.7	59.3	59.1	56.1	57.6	59.8	59.6	56.6	58.1	61.4	61.4
Spreading of Revenue Surplus and Holding Costs	INR Million	-	6.1	- 6.1	- 6.8	- 6.8	- 6.8	- 6.8	- 6.4	- 6.4	- 6.4	- 6.4	- 5.6	- 5.6	- 5.6	- 5.6		
Revenue Gap	INR Million					-	-	-	-	-								
Gross Income	**INR Million**		**47.4**	**48.6**	**51.5**	**51.4**	**48.4**	**49.9**	**52.9**	**52.7**	**49.7**	**51.1**	**54.2**	**54.0**	**50.9**	**52.4**	**61.4**	**61.4**
Power Purchase Cost	INR Million		36.1	36.9	39.1	39.0	37.2	38.0	40.1	40.0	38.1	39.0	40.9	40.8	38.9	39.8	42.0	42.0
O/M Expense	INR Million		7.9	7.9	8.5	8.5	8.5	8.5	8.9	8.9	8.9	8.9	9.3	9.3	9.3	9.3	9.8	9.8
Total Expense			**44.0**	**44.8**	**47.6**	**47.5**	**45.6**	**46.5**	**49.0**	**48.9**	**47.0**	**47.9**	**50.3**	**50.1**	**48.2**	**49.1**	**51.8**	**51.8**
EBITDA	**INR Million**		**3.4**	**3.8**	**4.0**	**3.9**	**2.8**	**3.4**	**3.9**	**3.8**	**2.7**	**3.3**	**3.9**	**3.8**	**2.7**	**3.3**	**9.6**	**9.6**
Planned Capex	INR Million		4.7	4.7	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.1	0.1	0.1	0.1	-	-
Net Cash Flows		0.00	-1.28	-0.88	3.03	2.95	1.85	2.45	3.08	3.00	1.90	2.49	3.85	3.78	2.69	3.29	9.60	9.60

Cashflows for Valuation	Units	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34	30-Jun-34	30-Sep-34
Sales (Units in Mn)	Million units	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Sale Price per unit (GEPL Tariff)	INR/kWh	8.0	8.0	8.4	8.4	8.4	8.4	8.8	8.8	8.8	8.8	9.3	9.3	9.3	9.3	9.7	9.7
Sale Price per unit (Ceiling Limit of MSEDCL tariff)	INR/kWh	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Sale Price to be charged	**INR/kWh**	**8.0**	**8.0**	**8.4**	**8.4**	**8.4**	**8.4**	**8.8**	**8.8**	**8.8**	**8.8**	**9.3**	**9.3**	**9.3**	**9.3**	**9.7**	**9.7**
Purchase (Units in Mn)	Million units	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Purchase Cost per unit	INR/kWh	5.3	5.3	5.5	5.5	5.5	5.5	5.8	5.8	5.8	5.8	6.1	6.1	6.1	6.1	6.4	6.4
Sale Revenue	INR Million	61.4	61.4	64.5	64.5	64.5	64.5	67.7	67.7	67.7	67.7	71.1	71.1	71.1	71.1	74.7	74.7
Spreading of Revenue Surplus and Holding Costs	INR Million																
Revenue Gap	INR Million																
Gross Income	**INR Million**	**61.4**	**61.4**	**64.5**	**64.5**	**64.5**	**64.5**	**67.7**	**67.7**	**67.7**	**67.7**	**71.1**	**71.1**	**71.1**	**71.1**	**74.7**	**74.7**
Power Purchase Cost	INR Million	42.0	42.0	44.1	44.1	44.1	44.1	46.3	46.3	46.3	46.3	48.7	48.7	48.7	48.7	51.1	51.1
O/M Expense	INR Million	9.8	9.8	10.3	10.3	10.3	10.3	10.8	10.8	10.8	10.8	11.3	11.3	11.3	11.3	11.9	11.9
Total Expense		**51.8**	**51.8**	**54.4**	**54.4**	**54.4**	**54.4**	**57.1**	**57.1**	**57.1**	**57.1**	**60.0**	**60.0**	**60.0**	**60.0**	**63.0**	**63.0**
EBITDA	**INR Million**	**9.6**	**9.6**	**10.1**	**10.1**	**10.1**	**10.1**	**10.6**	**10.6**	**10.6**	**10.6**	**11.1**	**11.1**	**11.1**	**11.1**	**11.7**	**11.7**
Planned Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows		9.60	9.60	10.08	10.08	10.08	10.08	10.58	10.58	10.58	10.58	11.11	11.11	11.11	11.11	11.67	11.67

Cashflows for Valuation	Units	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37	31-Mar-38	12-Jun-38
Sales (Units in Mn)	Million units	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.6
Sale Price per unit (GEPL Tariff)	INR/kWh	9.7	9.7	10.2	10.2	10.2	10.2	10.7	10.7	10.7	10.7	11.3	11.3	11.3	11.3	12.8
Sale Price per unit (Ceiling Limit of MSEDCL tariff)	INR/kWh	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Sale Price to be charged	**INR/kWh**	**9.7**	**9.7**	**10.2**	**10.2**	**10.2**	**10.2**	**10.7**	**10.7**	**10.7**	**10.7**	**11.3**	**11.3**	**11.3**	**11.3**	**12.8**
Purchase (Units in Mn)	Million units	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.9
Purchase Cost per unit	INR/kWh	6.4	6.4	6.7	6.7	6.7	6.7	7.0	7.0	7.0	7.0	7.4	7.4	7.4	7.4	4.1
Sale Revenue	INR Million	74.7	74.7	78.4	78.4	78.4	78.4	82.3	82.3	82.3	82.3	86.4	86.4	86.4	86.4	69.3
Spreading of Revenue Surplus and Holding Costs	INR Million															
Revenue Gap	INR Million															
Gross Income	**INR Million**	**74.7**	**74.7**	**78.4**	**78.4**	**78.4**	**78.4**	**82.3**	**82.3**	**82.3**	**82.3**	**86.4**	**86.4**	**86.4**	**86.4**	**69.3**
Power Purchase Cost	INR Million	51.1	51.1	53.6	53.6	53.6	53.6	56.3	56.3	56.3	56.3	59.1	59.1	59.1	59.1	47.4
O/M Expense	INR Million	11.9	11.9	12.5	12.5	12.5	12.5	13.1	13.1	13.1	13.1	13.8	13.8	13.8	13.8	11.1
Total Expense		**63.0**	**63.0**	**66.1**	**66.1**	**66.1**	**66.1**	**69.5**	**69.5**	**69.5**	**69.5**	**72.9**	**72.9**	**72.9**	**72.9**	**58.5**
EBITDA	**INR Million**	**11.7**	**11.7**	**12.3**	**12.3**	**12.3**	**12.3**	**12.9**	**12.9**	**12.9**	**12.9**	**13.5**	**13.5**	**13.5**	**13.5**	**10.8**
Planned Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows		11.67	11.67	12.25	12.25	12.25	12.25	12.87	12.87	12.87	12.87	13.51	13.51	13.51	13.51	10.84

Valuation Date	30-Sep-26
Value in Mn	200.34

29.6.8 Mindspace Malad, Mumbai

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	MS Malad																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	7,64,610.00																
Revenue																	
Rental Income				249.03	248.83	259.04	262.16	260.08	249.24	268.77	261.55	271.05	287.09	292.47	295.14	296.07	285.57
Parking Income				1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.54	1.64	1.71	1.71	1.72	1.72
Total Income				**250.62**	**250.42**	**260.63**	**263.75**	**261.67**	**250.83**	**270.36**	**263.14**	**272.59**	**288.73**	**294.18**	**296.85**	**297.78**	**287.29**
Other Income																	
CAM Income				38.06	38.23	39.76	40.51	40.86	41.07	41.72	42.63	42.88	43.05	43.75	44.57	44.99	45.12
Other Income		1.00%		2.49	2.49	2.59	2.62	2.60	2.49	2.69	2.62	2.71	2.87	2.92	2.95	2.96	2.86
Less: Vacancy Provision		2.00%		**-**	**-**	**(4.92)**	**(6.14)**	**(3.33)**	**-**	**(3.08)**	**-**	**-**	**(4.16)**	**(6.82)**	**(6.89)**	**(6.91)**	**-**
		2.00%															
Other Expenses																	
CAM Expense		14.00		(32.11)	(32.11)	(32.11)	(32.11)	(33.72)	(33.72)	(33.72)	(33.72)	(35.41)	(35.41)	(35.41)	(35.41)	(37.18)	(37.18)
Brokerage				-	(2.00)	-	-	(4.87)	(8.36)	-	(23.57)	(4.24)	-	-	-	-	(8.93)
Property Taxes		35.84		-	-	(35.84)	-	-	-	(37.63)	-	-	-	(39.52)	-	-	-
Insurance		4.59		-	(4.59)	-	-	-	(4.82)	-	-	-	(5.06)	-	-	-	(5.32)
Insurance Discount					3.38												
Net Annual Cash Flow				**259.05**	**255.80**	**230.10**	**268.62**	**263.21**	**247.50**	**240.34**	**251.10**	**278.53**	**290.02**	**259.11**	**302.07**	**301.63**	**283.85**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(12.35)	(12.35)	(7.29)	(7.29)	(7.29)	(7.29)	(20.04)	(20.04)	(20.04)	(31.27)	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	(8.77)	(8.76)	(9.12)	(9.23)	(9.16)	(8.78)	(9.46)	(9.21)	(9.54)	(10.11)	(10.30)	(10.39)	(10.42)	(10.06)
Other Expenses - Below NOI		2%		(4.98)	(4.98)	(5.18)	(5.24)	(5.20)	(4.98)	(5.38)	(5.23)	(5.42)	(5.74)	(5.85)	(5.90)	(5.92)	(5.71)
Cash Flow from Project				**232.95**	**229.71**	**208.50**	**246.86**	**241.56**	**226.44**	**205.45**	**216.62**	**243.53**	**242.90**	**242.96**	**285.78**	**285.29**	**268.08**
Applicable Share		100%	**-**	**232.95**	**229.71**	**208.50**	**246.86**	**241.56**	**226.44**	**205.45**	**216.62**	**243.53**	**242.90**	**242.96**	**285.78**	**285.29**	**268.08**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	MS Malad																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	7,64,610.00																
Revenue																	
Rental Income			260.22	237.37	314.44	309.75	290.84	293.91	327.05	326.80	304.05	353.07	354.27	356.76	363.20	370.64	371.90
Parking Income			1.32	0.88	1.61	1.62	1.42	1.78	2.00	2.00	2.04	2.09	2.10	2.10	2.14	2.19	2.20
Total Income			**261.54**	**238.25**	**316.06**	**311.36**	**292.26**	**295.68**	**329.04**	**328.80**	**306.09**	**355.15**	**356.37**	**358.86**	**365.34**	**372.83**	**374.10**
Other Income																	
CAM Income			45.75	46.44	46.88	47.09	47.84	48.65	49.02	49.33	50.10	50.96	51.35	51.66	52.61	53.51	53.92
Other Income		1.00%	2.60	2.37	3.14	3.10	2.91	2.94	3.27	3.27	3.04	3.53	3.54	3.57	3.63	3.71	3.72
Less: Vacancy Provision		2.00%	**-**	**-**	**(7.32)**	**-**	**-**	**-**	**(4.61)**	**(1.60)**	**-**	**(8.19)**	**(8.23)**	**(8.28)**	**(8.43)**	**(8.60)**	**(8.63)**
		2.00%															
Other Expenses																	
CAM Expense		14.00	(37.18)	(37.18)	(39.04)	(39.04)	(39.04)	(39.04)	(40.99)	(40.99)	(40.99)	(40.99)	(43.05)	(43.05)	(43.05)	(43.05)	(45.20)
Brokerage			(80.61)	-	-	(6.81)	(41.53)	-	(5.15)	-	(27.95)	-	-	-	-	-	-
Property Taxes		35.84	(41.49)	-	-	-	(43.57)	-	-	-	(45.74)	-	-	-	(48.03)	-	-
Insurance		4.59	-	-	-	(5.58)	-	-	-	(5.86)	-	-	-	(6.15)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**150.60**	**249.89**	**319.72**	**310.12**	**218.87**	**308.23**	**330.59**	**332.94**	**244.54**	**360.46**	**359.99**	**356.61**	**322.07**	**378.40**	**377.91**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(9.15)	(8.34)	(11.06)	(10.90)	(10.23)	(10.35)	(11.52)	(11.51)	(10.71)	(12.43)	(12.47)	(12.56)	(12.79)	(13.05)	(13.09)
Other Expenses - Below NOI		2%	(5.20)	(4.75)	(6.29)	(6.19)	(5.82)	(5.88)	(6.54)	(6.54)	(6.08)	(7.06)	(7.09)	(7.14)	(7.26)	(7.41)	(7.44)
Cash Flow from Project			**136.24**	**236.81**	**302.37**	**293.03**	**202.82**	**292.00**	**312.53**	**314.90**	**227.75**	**340.97**	**340.43**	**336.91**	**302.02**	**357.94**	**357.38**
Applicable Share		100%	**136.24**	**236.81**	**302.37**	**293.03**	**202.82**	**292.00**	**312.53**	**314.90**	**227.75**	**340.97**	**340.43**	**336.91**	**302.02**	**357.94**	**357.38**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	MS Malad																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	7,64,610.00																
Revenue																	
Rental Income			374.52	381.28	389.09	390.42	393.25	400.50	408.71	410.10	412.24	419.55	430.04	431.51	434.58	442.50	451.55
Parking Income			2.20	2.25	2.30	2.31	2.31	2.36	2.42	2.43	2.43	2.48	2.54	2.55	2.55	2.60	2.66
Total Income			**376.72**	**383.52**	**391.39**	**392.73**	**395.56**	**402.86**	**411.12**	**412.53**	**414.67**	**422.02**	**432.58**	**434.06**	**437.13**	**445.10**	**454.21**
Other Income																	
CAM Income			54.25	55.24	56.19	56.62	56.96	58.01	59.00	59.45	59.81	60.92	61.94	62.42	62.80	63.97	65.04
Other Income		1.00%	3.75	3.81	3.89	3.90	3.93	4.00	4.09	4.10	4.12	4.20	4.30	4.32	4.35	4.42	4.52
Less: Vacancy Provision		2.00%	**(8.69)**	**(8.85)**	**(9.03)**	**(9.07)**	**(9.13)**	**(9.30)**	**(9.48)**	**(9.52)**	**(8.30)**	**(7.46)**	**(9.98)**	**(10.02)**	**(10.09)**	**(10.27)**	**(10.48)**
		2.00%															
Other Expenses																	
CAM Expense		14.00	(45.20)	(45.20)	(45.20)	(47.46)	(47.46)	(47.46)	(47.46)	(49.83)	(49.83)	(49.83)	(49.83)	(52.33)	(52.33)	(52.33)	(52.33)
Brokerage			-	-	-	-	-	-	-	-	(1.88)	-	-	-	-	-	-
Property Taxes		35.84	-	(50.43)	-	-	-	(52.95)	-	-	-	(55.60)	-	-	-	(58.38)	-
Insurance		4.59	(6.46)	-	-	-	(6.78)	-	-	-	(7.12)	-	-	-	(7.48)	-	-
Insurance Discount																	
Net Annual Cash Flow			**374.36**	**338.10**	**397.24**	**396.73**	**393.08**	**355.16**	**417.26**	**416.72**	**411.46**	**374.25**	**439.01**	**438.44**	**434.39**	**392.51**	**460.96**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	21,362.96	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(13.19)	(13.42)	(13.70)	(13.75)	(13.84)	(14.10)	(14.39)	(14.44)	(14.51)	(14.77)	(15.14)	-	-	-	-
Other Expenses - Below NOI		2%	(7.49)	(7.63)	(7.78)	(7.81)	(7.86)	(8.01)	(8.17)	(8.20)	(8.24)	(8.39)	(8.60)	-	-	-	-
Cash Flow from Project			**353.69**	**317.05**	**375.76**	**375.17**	**371.37**	**333.05**	**394.70**	**394.08**	**388.70**	**351.09**	**21,778.23**	**-**	**-**	**-**	**-**
Applicable Share		100%	**353.69**	**317.05**	**375.76**	**375.17**	**371.37**	**333.05**	**394.70**	**394.08**	**388.70**	**351.09**	**21,778.23**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	13,730.60
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	13,730.60

29.6.9 The Square, Bandra Kurla Complex, Mumbai

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	SquareBKC																
Assumptions																	
Terms				1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	4.00	4.00
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	1,46,350.00																
Revenue																	
Rental Income				70.25	115.91	115.91	115.91	115.91	115.91	115.91	115.91	115.91	115.91	115.91	115.91	119.77	127.50
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**70.25**	**115.91**	**115.91**	**115.91**	**115.91**	**115.91**	**115.91**	**115.91**	**115.91**	**115.91**	**115.91**	**115.91**	**119.77**	**127.50**
Other Income																	
CAM Income				8.30	8.30	8.71	8.71	8.71	8.71	9.15	9.15	9.15	9.15	9.61	9.61	9.61	9.61
Other Income		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%		**(1.57)**	**(2.48)**	**(2.49)**	**(2.49)**	**(2.49)**	**(2.49)**	**(2.50)**	**(2.50)**	**(2.50)**	**(2.50)**	**(2.51)**	**(2.51)**	**(2.59)**	**(2.74)**
		2.00%															
Other Expenses																	
CAM Expense		$15.75		(6.92)	(6.92)	(6.92)	(6.92)	(7.26)	(7.26)	(7.26)	(7.26)	(7.62)	(7.62)	(7.62)	(7.62)	(8.01)	(8.01)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$13.59		-	-	(13.59)	-	-	-	(14.27)	-	-	-	(14.98)	-	-	-
Insurance		$1.61		-	(1.61)	-	-	-	(1.69)	-	-	-	(1.77)	-	-	-	(1.86)
Insurance Discount					1.40												
Ground Lease Rent				(12.52)				(12.52)	-	-	-	(12.52)	-	-	-	(12.52)	-
Net Annual Cash Flow				**57.54**	**114.60**	**101.63**	**115.21**	**102.34**	**113.18**	**101.03**	**115.30**	**102.41**	**113.16**	**100.40**	**115.38**	**106.26**	**124.50**
Capitalisation		7.50%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(1.01)	(1.01)	(0.53)	(0.53)	(0.53)	(0.53)	(1.37)	(1.37)	(1.37)	(2.37)	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	-	(2.46)	(4.06)	(4.06)	(4.06)	(4.06)	(4.06)	(4.06)	(4.06)	(4.06)	(4.06)	(4.06)	(4.06)	(4.19)	(4.46)
Refurbishment reserve (% of rental income)		0%															
Other Expenses - Below NOI		2%		(1.40)	(2.32)	(2.32)	(2.32)	(2.32)	(2.32)	(2.32)	(2.32)	(2.32)	(2.32)	(2.32)	(2.32)	(2.40)	(2.55)
Cash Flow from Project				**52.67**	**107.22**	**94.72**	**108.31**	**95.44**	**106.28**	**93.29**	**107.56**	**94.67**	**104.41**	**94.02**	**109.01**	**99.67**	**117.49**
Applicable Share		100%	-	**52.67**	**107.22**	**94.72**	**108.31**	**95.44**	**106.28**	**93.29**	**107.56**	**94.67**	**104.41**	**94.02**	**109.01**	**99.67**	**117.49**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	SquareBKC																
Assumptions																	
Terms			4.00	4.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00	8.00
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	1,46,350.00																
Revenue																	
Rental Income			127.50	127.50	127.50	127.50	127.50	127.50	85.00	51.25	153.75	153.75	156.31	161.44	161.44	161.44	164.13
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**127.50**	**127.50**	**127.50**	**127.50**	**127.50**	**127.50**	**85.00**	**51.25**	**153.75**	**153.75**	**156.31**	**161.44**	**161.44**	**161.44**	**164.13**
Other Income																	
CAM Income			10.09	10.09	10.09	10.09	10.59	10.59	10.62	10.68	10.68	10.68	10.86	11.21	11.21	11.21	11.40
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(2.75)**	**(2.75)**	**(2.75)**	**(2.75)**	**(2.76)**	**(2.76)**	**-**	**-**	**(3.29)**	**(3.29)**	**(3.34)**	**(3.45)**	**(3.45)**	**(3.45)**	**(3.51)**
		2.00%															
Other Expenses																	
CAM Expense		$15.75	(8.01)	(8.01)	(8.41)	(8.41)	(8.41)	(8.41)	(8.83)	(8.83)	(8.83)	(8.83)	(9.27)	(9.27)	(9.27)	(9.27)	(9.73)
Brokerage			-	-	-	-	-	-	(102.50)	-	-	-	-	-	-	-	-
Property Taxes		$13.59	(15.73)	-	-	-	(16.52)	-	-	-	(17.34)	-	-	-	(18.21)	-	-
Insurance		$1.61	-	-	-	(1.95)	-	-	-	(2.05)	-	-	-	(2.15)	-	-	-
Insurance Discount																	
Ground Lease Rent			-	-	(12.52)	-	-	-	(12.52)	-	-	-	(12.52)	-	-	-	(12.52)
Net Annual Cash Flow			**111.10**	**126.83**	**113.90**	**124.48**	**110.41**	**126.92**	**(28.23)**	**51.05**	**134.97**	**152.31**	**142.03**	**157.77**	**141.72**	**159.93**	**149.76**
Capitalisation		7.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees		3.50%	(4.46)	(4.46)	(4.46)	(4.46)	(4.46)	(4.46)	(2.98)	(1.79)	(5.38)	(5.38)	(5.47)	(5.65)	(5.65)	(5.65)	(5.74)
Refurbishment reserve (% of rental income)		0%															
Other Expenses - Below NOI		2%	(2.55)	(2.55)	(2.55)	(2.55)	(2.55)	(2.55)	(1.70)	(1.02)	(3.07)	(3.07)	(3.13)	(3.23)	(3.23)	(3.23)	(3.28)
Cash Flow from Project			**104.09**	**119.82**	**106.89**	**117.46**	**103.39**	**119.91**	**(32.90)**	**48.23**	**126.51**	**143.86**	**133.43**	**148.89**	**132.84**	**151.05**	**140.73**
Applicable Share		100%	**104.09**	**119.82**	**106.89**	**117.46**	**103.39**	**119.91**	**(32.90)**	**48.23**	**126.51**	**143.86**	**133.43**	**148.89**	**132.84**	**151.05**	**140.73**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	SquareBKC																
Assumptions																	
Terms			8.00	8.00	8.00	9.00	9.00	9.00	9.00	10.00	10.00	10.00	10.00	11.00	11.00	11.00	11.00
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	1,46,350.00																
Revenue																	
Rental Income			169.51	169.51	169.51	172.33	177.98	177.98	177.98	180.95	186.88	186.88	186.88	190.00	196.23	196.23	196.23
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**169.51**	**169.51**	**169.51**	**172.33**	**177.98**	**177.98**	**177.98**	**180.95**	**186.88**	**186.88**	**186.88**	**190.00**	**196.23**	**196.23**	**196.23**
Other Income																	
CAM Income			11.77	11.77	11.77	11.97	12.36	12.36	12.36	12.57	12.98	12.98	12.98	13.20	13.63	13.63	13.63
Other Income	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**(3.63)**	**(3.63)**	**(3.63)**	**(3.69)**	**(3.81)**	**(3.81)**	**(3.81)**	**(3.87)**	**(4.00)**	**(4.00)**	**(4.00)**	**(4.06)**	**(4.20)**	**(4.20)**	**(4.20)**
	2.00%																
Other Expenses																	
CAM Expense	$15.75		(9.73)	(9.73)	(9.73)	(10.22)	(10.22)	(10.22)	(10.22)	(10.73)	(10.73)	(10.73)	(10.73)	(11.27)	(11.27)	(11.27)	(11.27)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	$13.59		-	(19.12)	-	-	-	(20.08)	-	-	-	(21.08)	-	-	-	(22.13)	-
Insurance	$1.61		(2.26)	-	-	-	(2.37)	-	-	-	(2.49)	-	-	-	(2.62)	-	-
Insurance Discount																	
Ground Lease Rent			-	-	-	(12.52)	-	-	-	(12.52)	-	-	-	(12.52)	-	-	-
Net Annual Cash Flow			**165.66**	**148.80**	**167.92**	**157.87**	**173.95**	**156.24**	**176.32**	**166.39**	**182.64**	**164.06**	**185.14**	**175.34**	**191.77**	**172.26**	**194.39**
Capitalisation	7.50%		-	-	-	-	-	-	-	-	-	-	9,685.70	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees	3.50%		(5.93)	(5.93)	(5.93)	(6.03)	(6.23)	(6.23)	(6.23)	(6.33)	(6.54)	(6.54)	(6.54)	-	-	-	-
Refurbishment reserve (% of rental income)	0%																
Other Expenses - Below NOI	2%		(3.39)	(3.39)	(3.39)	(3.45)	(3.56)	(3.56)	(3.56)	(3.62)	(3.74)	(3.74)	(3.74)	-	-	-	-
Cash Flow from Project			**156.34**	**139.48**	**158.60**	**148.40**	**164.16**	**146.46**	**166.53**	**156.44**	**172.36**	**153.78**	**9,860.56**	**-**	**-**	**-**	**-**
Applicable Share	100%		**156.34**	**139.48**	**158.60**	**148.40**	**164.16**	**146.46**	**166.53**	**156.44**	**172.36**	**153.78**	**9,860.56**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	5,896.90
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	5,896.90

29.6.10 Ascent Worli, Mumbai

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Ascent																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	4,52,613.33																
Revenue																	
Rental Income				369.99	438.43	440.90	447.84	460.86	460.86	463.45	469.94	484.29	484.76	487.47	494.27	506.96	506.96
Parking Income				0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Total Income				**370.15**	**438.59**	**441.06**	**447.99**	**461.02**	**461.02**	**463.61**	**470.10**	**484.44**	**484.91**	**487.63**	**494.43**	**507.12**	**507.12**
Other Income																	
CAM Income				26.99	32.03	32.46	32.53	32.84	33.64	34.08	34.16	34.48	35.32	35.79	35.86	36.20	37.08
Other Income		1.00%		3.70	4.38	4.41	4.48	4.61	4.61	4.63	4.70	4.84	4.85	4.87	4.94	5.07	5.07
Less: Vacancy Provision		2.00%		**-**	**(9.50)**	**(10.00)**	**(10.15)**	**(10.43)**	**(10.45)**	**(10.51)**	**(10.65)**	**(10.96)**	**(10.99)**	**(11.05)**	**(11.20)**	**(11.47)**	**(11.49)**
		2.00%															
Other Expenses																	
CAM Expense		14.73		(20.00)	(20.00)	(20.00)	(20.00)	(21.00)	(21.00)	(21.00)	(21.00)	(22.05)	(22.05)	(22.05)	(22.05)	(23.16)	(23.16)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		106.80		-	-	(106.80)	-	-	-	(112.14)	-	-	-	(117.74)	-	-	-
Insurance		2.59		-	(2.59)	-	-	-	(2.72)	-	-	-	(2.85)	-	-	-	(3.00)
Insurance Discount					2.32												
Net Annual Cash Flow				**380.84**	**445.23**	**363.18**	**477.25**	**490.08**	**488.14**	**381.85**	**500.80**	**514.97**	**513.42**	**401.81**	**526.69**	**539.11**	**536.97**
Capitalisation		7.50%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(270.02)	(300.02)	(52.34)	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	(12.96)	(15.35)	(15.44)	(15.68)	(16.14)	(16.14)	(16.23)	(16.45)	(16.96)	(16.97)	(17.07)	(17.30)	(17.75)	(17.75)
Other Expenses - Below NOI		2%		(7.40)	(8.77)	(8.82)	(8.96)	(9.22)	(9.22)	(9.27)	(9.40)	(9.69)	(9.70)	(9.75)	(9.89)	(10.14)	(10.14)
Cash Flow from Project				**90.46**	**121.09**	**286.58**	**452.61**	**464.72**	**462.79**	**356.36**	**474.95**	**488.33**	**486.76**	**375.00**	**499.50**	**511.22**	**509.09**
Applicable Share		100%	**-**	**90.46**	**121.09**	**286.58**	**452.61**	**464.72**	**462.79**	**356.36**	**474.95**	**488.33**	**486.76**	**375.00**	**499.50**	**511.22**	**509.09**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Ascent																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	4,52,613.33																
Revenue																	
Rental Income			509.81	403.48	464.63	544.85	487.25	560.10	485.09	573.30	576.53	585.15	601.36	601.62	605.01	614.05	631.06
Parking Income			0.16	0.16	0.16	0.16	0.16	0.16	-	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.22
Total Income			**509.97**	**403.64**	**464.78**	**545.01**	**487.41**	**560.26**	**485.09**	**573.50**	**576.74**	**585.35**	**601.57**	**601.83**	**605.22**	**614.26**	**631.28**
Other Income																	
CAM Income			37.58	37.59	37.86	38.42	38.75	39.22	39.90	40.24	40.69	41.19	41.90	42.25	42.73	43.25	43.99
Other Income		1.00%	5.10	4.03	4.65	5.45	4.87	5.60	4.85	5.73	5.77	5.85	6.01	6.02	6.05	6.14	6.31
Less: Vacancy Provision		2.00%	**(11.56)**	**-**	**-**	**(7.06)**	**-**	**(12.66)**	**-**	**(12.96)**	**(13.04)**	**(13.23)**	**(13.59)**	**(13.60)**	**(13.68)**	**(13.89)**	**(14.26)**
		2.00%															
Other Expenses																	
CAM Expense		14.73	(23.16)	(23.16)	(24.31)	(24.31)	(24.31)	(24.31)	(25.53)	(25.53)	(25.53)	(25.53)	(26.81)	(26.81)	(26.81)	(26.81)	(28.15)
Brokerage			-	(121.71)	(18.55)	-	(43.10)	-	(58.65)	-	-	-	-	-	-	-	-
Property Taxes		106.80	(123.63)	-	-	-	(129.81)	-	-	-	(136.30)	-	-	-	(143.12)	-	-
Insurance		2.59	-	-	-	(3.15)	-	-	-	(3.30)	-	-	-	(3.47)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**419.78**	**320.58**	**487.66**	**581.61**	**358.16**	**596.12**	**469.91**	**606.34**	**477.14**	**622.88**	**639.15**	**636.29**	**500.63**	**653.66**	**670.73**
Capitalisation		7.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(17.85)	(14.13)	(16.27)	(19.08)	(17.06)	(19.61)	(16.98)	(20.07)	(20.19)	(20.49)	(21.06)	(21.06)	(21.18)	(21.50)	(22.09)
Other Expenses - Below NOI		2%	(10.20)	(8.07)	(9.29)	(10.90)	(9.74)	(11.20)	(9.70)	(11.47)	(11.53)	(11.70)	(12.03)	(12.03)	(12.10)	(12.28)	(12.62)
Cash Flow from Project			**391.73**	**298.38**	**462.10**	**551.64**	**331.36**	**565.30**	**443.23**	**574.80**	**445.42**	**590.69**	**606.07**	**603.20**	**467.35**	**619.88**	**636.01**
Applicable Share		100%	**391.73**	**298.38**	**462.10**	**551.64**	**331.36**	**565.30**	**443.23**	**574.80**	**445.42**	**590.69**	**606.07**	**603.20**	**467.35**	**619.88**	**636.01**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	Ascent																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	4,52,613.33																
Revenue																	
Rental Income			631.33	634.89	644.38	662.23	662.51	666.25	652.73	622.88	696.82	700.75	711.28	731.11	731.42	735.54	746.59
Parking Income			0.22	0.22	0.22	0.23	0.23	0.23	0.23	0.24	0.24	0.24	0.24	0.26	0.26	0.26	0.26
Total Income			**631.55**	**635.11**	**644.60**	**662.46**	**662.74**	**666.48**	**652.96**	**623.12**	**697.07**	**701.00**	**711.53**	**731.37**	**731.67**	**735.80**	**746.85**
Other Income																	
CAM Income			44.36	44.86	45.41	46.19	46.58	47.10	47.68	48.49	48.77	49.04	49.65	50.92	51.22	51.49	52.13
Other Income		1.00%	6.31	6.35	6.44	6.62	6.63	6.66	6.53	6.23	6.97	7.01	7.11	7.31	7.31	7.36	7.47
Less: Vacancy Provision		2.00%	**(14.28)**	**(14.36)**	**(14.57)**	**(14.97)**	**(14.98)**	**(15.07)**	**-**	**-**	**(15.75)**	**(15.84)**	**(16.08)**	**(16.52)**	**(16.54)**	**(16.63)**	**(16.88)**
		2.00%															
Other Expenses																	
CAM Expense		14.73	(28.15)	(28.15)	(28.15)	(29.56)	(29.56)	(29.56)	(29.56)	(31.04)	(31.04)	(31.04)	(31.04)	(32.59)	(32.59)	(32.59)	(32.59)
Brokerage		-	-	-	-	-	-	-	(47.96)	(48.08)	-	-	-	-	-	-	-
Property Taxes		106.80	-	(150.28)	-	-	-	(157.79)	-	-	-	(165.68)	-	-	-	(173.96)	-
Insurance		2.59	(3.64)	-	-	-	(3.82)	-	-	-	(4.01)	-	-	-	(4.22)	-	-
Insurance Discount																	
Net Annual Cash Flow			**667.73**	**525.28**	**685.95**	**703.86**	**700.71**	**551.15**	**662.28**	**629.86**	**736.84**	**579.52**	**756.73**	**777.03**	**773.43**	**608.24**	**794.31**
Capitalisation		7.50%	-	-	-	-	-	-	-	-	-	-	38,979.83	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(22.10)	(22.23)	(22.56)	(23.19)	(23.20)	(23.33)	(22.85)	(21.81)	(24.40)	(24.53)	(24.90)	-	-	-	-
Other Expenses - Below NOI		2%	(12.63)	(12.70)	(12.89)	(13.24)	(13.25)	(13.33)	(13.05)	(12.46)	(13.94)	(14.02)	(14.23)	-	-	-	-
Cash Flow from Project			**632.99**	**490.36**	**650.50**	**667.43**	**664.27**	**514.49**	**626.37**	**595.59**	**698.51**	**540.97**	**39,697.43**	**-**	**-**	**-**	**-**
Applicable Share		100%	**632.99**	**490.36**	**650.50**	**667.43**	**664.27**	**514.49**	**626.37**	**595.59**	**698.51**	**540.97**	**39,697.43**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**24,046.61**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**24,046.61**

29.6.11 The Square Avenue 98 (BKC Annex), Mumbai

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	SquareAvenue98 JP																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	1,55,149.00																
Revenue																	
Rental Income			-	116.36	116.36	116.36	116.36	38.79	86.76	130.14	130.14	134.48	136.65	136.65	136.65	141.20	143.48
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			-	116.36	116.36	116.36	116.36	38.79	86.76	130.14	130.14	134.48	136.65	136.65	136.65	141.20	143.48
Other Income																	
CAM Income			-	0.00	0.00	0.00	0.00	7.65	11.48	11.48	11.48	12.05	12.05	12.05	12.05	12.46	12.66
Other Income	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		-	(2.33)	(2.33)	(2.33)	(2.33)	-	-	(2.83)	(2.83)	(2.93)	(2.97)	(2.97)	(2.97)	(3.07)	(3.12)
	2.00%																
Other Expenses																	
CAM Expense	19.66		-	-	-	-	-	-	(6.41)	(9.61)	(9.61)	(10.09)	(10.09)	(10.09)	(10.09)	(10.60)	(10.60)
Brokerage			-	-	-	-	-	(86.76)	-	-	-	-	-	-	-	-	-
Property Taxes	10.14		-	-	-	(10.14)	-	-	-	(10.64)	-	-	-	(11.17)	-	-	-
Insurance	1.89		-	-	(1.89)	-	-	-	(1.98)	-	-	-	(2.08)	-	-	-	(2.19)
Insurance Discount					1.58												
Net Annual Cash Flow			-	114.03	113.72	103.90	114.03	(40.32)	89.85	118.54	129.18	133.51	133.55	124.46	135.64	139.99	140.23
Capitalisation	7.50%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees	3.50%		-	(4.07)	(4.07)	(4.07)	(4.07)	(1.36)	(3.04)	(4.55)	(4.55)	(4.71)	(4.78)	(4.78)	(4.78)	(4.94)	(5.02)
Other Expenses - Below NOI	2%			(2.33)	(2.33)	(2.33)	(2.33)	(0.78)	(1.74)	(2.60)	(2.60)	(2.69)	(2.73)	(2.73)	(2.73)	(2.82)	(2.87)
Cash Flow from Project				107.63	107.32	97.50	107.63	(42.46)	85.08	111.38	122.02	126.12	126.04	116.95	128.12	132.23	132.34
Applicable Share	100%		-	107.63	107.32	97.50	107.63	(42.46)	85.08	111.38	122.02	126.12	126.04	116.95	128.12	132.23	132.34

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	SquareAvenue98 JP																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	1,55,149.00																
Revenue																	
Rental Income			143.48	143.48	148.26	150.66	150.66	150.66	155.68	158.19	158.19	158.19	163.46	166.10	166.10	166.10	171.64
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			143.48	143.48	148.26	150.66	150.66	150.66	155.68	158.19	158.19	158.19	163.46	166.10	166.10	166.10	171.64
Other Income																	
CAM Income			12.66	12.66	13.08	13.29	13.29	13.29	13.73	13.95	13.95	13.95	14.42	14.65	14.65	14.65	15.14
Other Income	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		(3.12)	(3.12)	(3.23)	(3.28)	(3.28)	(3.28)	(3.39)	(3.44)	(3.44)	(3.44)	(3.56)	(3.62)	(3.62)	(3.62)	(3.74)
	2.00%																
Other Expenses																	
CAM Expense	19.66		(10.60)	(10.60)	(11.13)	(11.13)	(11.13)	(11.13)	(11.68)	(11.68)	(11.68)	(11.68)	(12.27)	(12.27)	(12.27)	(12.27)	(12.88)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	10.14		(11.73)	-	-	-	(12.32)	-	-	-	(12.94)	-	-	-	(13.58)	-	-
Insurance	1.89		-	-	-	(2.30)	-	-	-	(2.41)	-	-	-	(2.53)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			130.69	142.42	146.99	147.24	137.22	149.54	154.34	154.61	144.08	157.02	162.06	162.34	151.29	164.87	170.16
Capitalisation	7.50%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~below the NOI - Asset Management Fees	3.50%		(5.02)	(5.02)	(5.19)	(5.27)	(5.27)	(5.27)	(5.45)	(5.54)	(5.54)	(5.54)	(5.72)	(5.81)	(5.81)	(5.81)	(6.01)
Other Expenses - Below NOI	2%		(2.87)	(2.87)	(2.97)	(3.01)	(3.01)	(3.01)	(3.11)	(3.16)	(3.16)	(3.16)	(3.27)	(3.32)	(3.32)	(3.32)	(3.43)
Cash Flow from Project			122.80	134.53	138.84	138.96	128.94	141.26	145.78	145.91	135.38	148.32	153.07	153.20	142.15	155.73	160.72
Applicable Share	100%		122.80	134.53	138.84	138.96	128.94	141.26	145.78	145.91	135.38	148.32	153.07	153.20	142.15	155.73	160.72

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	SquareAvenue98 JP																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	1,55,149.00																
Revenue																	
Rental Income			174.40	174.40	174.40	180.22	183.12	183.12	183.12	189.23	192.28	192.28	192.28	198.69	201.89	201.89	201.89
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**174.40**	**174.40**	**174.40**	**180.22**	**183.12**	**183.12**	**183.12**	**189.23**	**192.28**	**192.28**	**192.28**	**198.69**	**201.89**	**201.89**	**201.89**
Other Income																	
CAM Income			15.39	15.39	15.39	15.90	16.16	16.16	16.16	16.70	16.96	16.96	16.96	17.53	17.81	17.81	17.81
Other Income		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(3.80)**	**(3.80)**	**(3.80)**	**(3.92)**	**(3.99)**	**(3.99)**	**(3.99)**	**(4.12)**	**(4.18)**	**(4.18)**	**(4.18)**	**(4.32)**	**(4.39)**	**(4.39)**	**(4.39)**
		2.00%															
Other Expenses																	
CAM Expense		19.66	(12.88)	(12.88)	(12.88)	(13.53)	(13.53)	(13.53)	(13.53)	(14.20)	(14.20)	(14.20)	(14.20)	(14.91)	(14.91)	(14.91)	(14.91)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		10.14	-	(14.26)	-	-	-	(14.97)	-	-	-	(15.72)	-	-	-	(16.51)	-
Insurance		1.89	(2.66)	-	-	-	(2.79)	-	-	-	(2.93)	-	-	-	(3.08)	-	-
Insurance Discount																	
Net Annual Cash Flow			**170.45**	**158.85**	**173.11**	**178.67**	**178.98**	**166.79**	**181.77**	**187.60**	**187.92**	**175.13**	**190.86**	**196.98**	**197.32**	**183.89**	**200.40**
Capitalisation		7.50%	-	-	-	-	-	-	-	-	-	-	10,277.45	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(6.10)	(6.10)	(6.10)	(6.31)	(6.41)	(6.41)	(6.41)	(6.62)	(6.73)	(6.73)	(6.73)	-	-	-	-
Other Expenses - Below NOI		2%	(3.49)	(3.49)	(3.49)	(3.60)	(3.66)	(3.66)	(3.66)	(3.78)	(3.85)	(3.85)	(3.85)	-	-	-	-
Cash Flow from Project			**160.86**	**149.26**	**163.52**	**168.76**	**168.90**	**156.72**	**171.70**	**177.19**	**177.35**	**164.56**	**10,457.73**	**-**	**-**	**-**	**-**
Applicable Share		100%	**160.86**	**149.26**	**163.52**	**168.76**	**168.90**	**156.72**	**171.70**	**177.19**	**177.35**	**164.56**	**10,457.73**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	6,452.21
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	6,452.2124

Future Development – Square Avenue 98

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	SquareAvenue98																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	48,547.00																
Revenue																	
Rental Income			-	-	-	-	-	-	-	-	25.60	38.39	38.39	39.67	40.31	40.31	40.31
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.60**	**38.39**	**38.39**	**39.67**	**40.31**	**40.31**	**40.31**
Other Income																	
CAM Income			-	-	-	-	-	-	-	-	2.42	3.64	3.64	3.64	3.76	3.82	3.82
Other Income		1.00%	-	-	-	-	-	-	-	-	0.26	0.38	0.38	0.40	0.40	0.40	0.40
Less: Vacancy Provision		2.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.85)**	**(0.85)**	**(0.87)**	**(0.89)**	**(0.89)**	**(0.89)**
		2.00%															
Other Expenses																	
CAM Expense		19.66	-	-	-	-	-	-	-	-	(3.01)	(3.16)	(3.16)	(3.16)	(3.16)	(3.32)	(3.32)
Brokerage			-	-	-	-	-	-	-	(25.60)	-	-	-	-	-	-	-
Property Taxes		3.17	-	-	-	-	-	-	-	-	-	-	-	(3.50)	-	-	-
Insurance		0.59	-	-	-	-	-	-	-	-	-	-	(0.65)	-	-	-	(0.68)
Net Annual Cash Flow			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(25.60)**	**25.27**	**38.41**	**37.76**	**36.18**	**40.43**	**40.33**	**39.65**
Capitalisation		7.50%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(9.53)	(82.73)	(9.53)	(9.53)	(76.25)	(76.25)	(77.70)	(77.70)	(5.06)	(1.45)	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	-	(0.90)	(1.34)	(1.34)	(1.39)	(1.41)	(1.41)	(1.41)
Other Expenses - Below NOI		2%		-	-	-	-	-	-	-	(0.51)	(0.77)	(0.77)	(0.79)	(0.81)	(0.81)	(0.81)
Cash Flow from Project				**(9.53)**	**(82.73)**	**(9.53)**	**(9.53)**	**(76.25)**	**(76.25)**	**(103.30)**	**(53.84)**	**31.24**	**34.19**	**34.00**	**38.21**	**38.11**	**37.43**
Applicable Share		100%	**-**	**(9.53)**	**(82.73)**	**(9.53)**	**(9.53)**	**(76.25)**	**(76.25)**	**(103.30)**	**(53.84)**	**31.24**	**34.19**	**34.00**	**38.21**	**38.11**	**37.43**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	SquareAvenue98																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	48,547.00																
Revenue																	
Rental Income			41.66	42.33	42.33	42.33	43.74	44.45	44.45	44.45	45.93	46.67	46.67	46.67	48.22	49.00	49.00
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**41.66**	**42.33**	**42.33**	**42.33**	**43.74**	**44.45**	**44.45**	**44.45**	**45.93**	**46.67**	**46.67**	**46.67**	**48.22**	**49.00**	**49.00**
Other Income																	
CAM Income			3.82	3.95	4.01	4.01	4.01	4.14	4.21	4.21	4.21	4.35	4.42	4.42	4.42	4.57	4.64
Other Income		1.00%	0.42	0.42	0.42	0.42	0.44	0.44	0.44	0.44	0.46	0.47	0.47	0.47	0.48	0.49	0.49
Less: Vacancy Provision		2.00%	**(0.92)**	**(0.93)**	**(0.94)**	**(0.94)**	**(0.96)**	**(0.98)**	**(0.98)**	**(0.98)**	**(1.01)**	**(1.03)**	**(1.03)**	**(1.03)**	**(1.06)**	**(1.08)**	**(1.08)**
		2.00%															
Other Expenses																	
CAM Expense		19.66	(3.32)	(3.32)	(3.48)	(3.48)	(3.48)	(3.48)	(3.66)	(3.66)	(3.66)	(3.66)	(3.84)	(3.84)	(3.84)	(3.84)	(4.03)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		3.17	(3.67)	-	-	-	(3.85)	-	-	-	(4.05)	-	-	-	(4.25)	-	-
Insurance		0.59	-	-	-	(0.72)	-	-	-	(0.75)	-	-	-	(0.79)	-	-	-
Net Annual Cash Flow			**37.99**	**42.45**	**42.35**	**41.63**	**39.89**	**44.57**	**44.46**	**43.71**	**41.88**	**46.80**	**46.69**	**45.89**	**43.98**	**49.14**	**49.02**
Capitalisation		7.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(1.46)	(1.48)	(1.48)	(1.48)	(1.53)	(1.56)	(1.56)	(1.56)	(1.61)	(1.63)	(1.63)	(1.63)	(1.69)	(1.72)	(1.72)
Other Expenses - Below NOI		2%	(0.83)	(0.85)	(0.85)	(0.85)	(0.87)	(0.89)	(0.89)	(0.89)	(0.92)	(0.93)	(0.93)	(0.93)	(0.96)	(0.98)	(0.98)
Cash Flow from Project			**35.70**	**40.12**	**40.02**	**39.30**	**37.48**	**42.13**	**42.02**	**41.26**	**39.36**	**44.23**	**44.12**	**43.33**	**41.32**	**46.45**	**46.33**
Applicable Share		100%	**35.70**	**40.12**	**40.02**	**39.30**	**37.48**	**42.13**	**42.02**	**41.26**	**39.36**	**44.23**	**44.12**	**43.33**	**41.32**	**46.45**	**46.33**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	SquareAvenue98																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	48,547.00																
Revenue																	
Rental Income			49.00	50.64	51.45	51.45	51.45	53.17	54.03	54.03	54.03	55.83	56.73	56.73	56.73	58.62	59.57
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**49.00**	**50.64**	**51.45**	**51.45**	**51.45**	**53.17**	**54.03**	**54.03**	**54.03**	**55.83**	**56.73**	**56.73**	**56.73**	**58.62**	**59.57**
Other Income																	
CAM Income			4.64	4.64	4.80	4.87	4.87	4.87	5.04	5.12	5.12	5.12	5.29	5.37	5.37	5.60	5.71
Other Income		1.00%	0.49	0.51	0.51	0.51	0.51	0.53	0.54	0.54	0.54	0.56	0.57	0.57	0.57	0.59	0.60
Less: Vacancy Provision		2.00%	**(1.08)**	**(1.12)**	**(1.14)**	**(1.14)**	**(1.14)**	**(1.17)**	**(1.19)**	**(1.19)**	**(1.19)**	**(1.23)**	**(1.25)**	**(1.25)**	**(1.25)**	**(1.30)**	**(1.32)**
		2.00%															
Other Expenses																	
CAM Expense		19.66	(4.03)	(4.03)	(4.03)	(4.23)	(4.23)	(4.23)	(4.23)	(4.44)	(4.44)	(4.44)	(4.44)	(4.67)	(4.67)	(4.67)	(4.67)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		3.17	-	(4.46)	-	-	-	(4.69)	-	-	-	(4.92)	-	-	-	(5.17)	-
Insurance		0.59	(0.83)	-	-	-	(0.87)	-	-	-	(0.92)	-	-	-	(0.96)	-	-
Net Annual Cash Flow			**48.19**	**46.17**	**51.60**	**51.47**	**50.60**	**48.48**	**54.18**	**54.05**	**53.13**	**50.91**	**56.89**	**56.75**	**55.78**	**53.68**	**59.89**
Capitalisation		7.50%	-	-	-	-	-	-	-	-	-	-	2,984.54	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(1.72)	(1.77)	(1.80)	(1.80)	(1.80)	(1.86)	(1.89)	(1.89)	(1.89)	(1.95)	(1.99)	-	-	-	-
Other Expenses - Below NOI		2%	(0.98)	(1.01)	(1.03)	(1.03)	(1.03)	(1.06)	(1.08)	(1.08)	(1.08)	(1.12)	(1.13)	-	-	-	-
Cash Flow from Project			**45.49**	**43.39**	**48.77**	**48.64**	**47.77**	**45.56**	**51.21**	**51.07**	**50.16**	**47.84**	**3,038.30**	**-**	**-**	**-**	**-**
Applicable Share		100%	**45.49**	**43.39**	**48.77**	**48.64**	**47.77**	**45.56**	**51.21**	**51.07**	**50.16**	**47.84**	**3,038.30**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	1,175.09
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	1,175.09

29.6.12 Commerzone, Yerawada, Pune

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Comm Yerwada																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	18,73,592.07																
Revenue																	
Rental Income				469.39	474.62	480.03	500.94	470.54	438.97	462.41	497.20	507.42	471.69	498.12	506.88	524.51	525.98
Parking Income				0.09	0.08	0.06	0.07	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10
Total Income				**469.47**	**474.69**	**480.09**	**501.01**	**470.63**	**439.06**	**462.50**	**497.29**	**507.51**	**471.78**	**498.22**	**506.98**	**524.61**	**526.08**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				90.05	90.54	94.35	98.16	99.58	100.58	101.46	102.79	104.24	104.93	105.92	107.31	108.86	110.08
Other Income	1.00%			4.69	4.75	4.80	5.01	4.71	4.39	4.62	4.97	5.07	4.72	4.98	5.07	5.25	5.26
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.48)**	**(7.62)**	**-**	**-**	**-**	**(12.77)**	**(6.74)**
	2.00%																
Other Expenses																	
CAM Expense	14.00			(78.67)	(78.67)	(78.67)	(78.67)	(82.60)	(82.60)	(82.60)	(82.60)	(86.75)	(86.75)	(86.75)	(86.75)	(91.08)	(91.08)
Brokerage				(0.10)	(10.10)	(18.58)	(9.86)	(37.23)	(32.63)	(18.66)	(6.03)	(9.27)	(35.54)	-	(8.01)	-	(10.09)
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	56.07			-	-	(56.07)	-	-	-	(58.88)	-	-	-	(61.82)	-	-	-
Insurance	3.91			-	(3.91)	-	-	-	(4.10)	-	-	-	(4.31)	-	-	-	(4.52)
Net Annual Cash Flow				**485.45**	**477.30**	**425.92**	**515.65**	**455.07**	**424.69**	**408.45**	**515.95**	**513.19**	**454.83**	**460.55**	**524.61**	**534.85**	**528.99**
Capitalisation	8.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(164.07)	(189.07)	(131.40)	(131.40)	(131.40)	(101.34)	(93.01)	(51.74)	(51.74)	(65.81)	(133.96)	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	(20.24)	(20.43)	(19.94)	(20.67)	(19.61)	(17.64)	(18.23)	(19.34)	(19.42)	(17.70)	(18.45)	(18.56)	(19.08)	(19.13)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(9.39)	(9.49)	(9.60)	(10.02)	(9.41)	(8.78)	(9.25)	(9.94)	(10.15)	(9.43)	(9.96)	(10.14)	(10.49)	(10.52)
Cash Flow from Project				**291.74**	**258.31**	**264.98**	**353.56**	**294.66**	**296.94**	**287.95**	**434.93**	**431.89**	**361.89**	**298.18**	**495.90**	**505.28**	**499.33**
Applicable Share	100%		**-**	**291.74**	**258.31**	**264.98**	**353.56**	**294.66**	**296.94**	**287.95**	**434.93**	**431.89**	**361.89**	**298.18**	**495.90**	**505.28**	**499.33**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Comm Yerwada																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	18,73,592.07																
Revenue																	
Rental Income			525.46	535.72	525.11	548.99	556.61	569.05	575.21	583.97	592.07	597.96	598.53	600.35	618.35	624.51	631.49
Parking Income			0.10	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12	0.12	0.12
Total Income			**525.56**	**535.82**	**525.21**	**549.09**	**556.72**	**569.15**	**575.32**	**584.08**	**592.18**	**598.07**	**598.64**	**600.46**	**618.46**	**624.63**	**631.60**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			111.16	112.59	114.15	115.35	116.58	118.02	119.77	121.08	122.41	123.92	125.77	127.17	128.57	130.16	132.08
Other Income	1.00%		5.25	5.36	5.25	5.49	5.57	5.69	5.75	5.84	5.92	5.98	5.99	6.00	6.18	6.25	6.31
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**(0.65)**	**(6.87)**	**-**	**(6.54)**	**(5.55)**	**(13.63)**	**(13.45)**	**(14.22)**	**(14.41)**	**(14.56)**	**(7.85)**	**(1.10)**	**(15.06)**	**(15.22)**	**(15.40)**
	2.00%																
Other Expenses																	
CAM Expense	14.00		(91.08)	(91.08)	(95.64)	(95.64)	(95.64)	(95.64)	(100.42)	(100.42)	(100.42)	(100.42)	(105.46)	(105.46)	(105.46)	(105.46)	(110.73)
Brokerage			-	(11.30)	(11.25)	-	(4.48)	(0.46)	(0.61)	-	-	-	(11.87)	-	-	-	-
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	56.07		(64.91)	-	-	-	(68.16)	-	-	-	(71.57)	-	-	-	(75.15)	-	-
Insurance	3.91		-	-	-	(4.75)	-	-	-	(4.98)	-	-	-	(5.23)	-	-	-
Net Annual Cash Flow			**485.33**	**544.51**	**537.72**	**563.00**	**505.04**	**583.14**	**586.36**	**591.37**	**534.12**	**613.00**	**605.22**	**621.85**	**557.55**	**640.36**	**643.87**
Capitalisation	8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(19.12)	(19.48)	(19.10)	(19.94)	(20.21)	(20.64)	(20.86)	(21.16)	(21.45)	(21.65)	(21.67)	(21.74)	(22.37)	(22.58)	(22.83)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(10.51)	(10.71)	(10.50)	(10.98)	(11.13)	(11.38)	(11.50)	(11.68)	(11.84)	(11.96)	(11.97)	(12.01)	(12.37)	(12.49)	(12.63)
Cash Flow from Project			**455.70**	**514.32**	**508.12**	**532.08**	**473.70**	**551.11**	**553.99**	**558.53**	**500.83**	**579.38**	**571.58**	**588.10**	**522.82**	**605.28**	**608.42**
Applicable Share	100%		**455.70**	**514.32**	**508.12**	**532.08**	**473.70**	**551.11**	**553.99**	**558.53**	**500.83**	**579.38**	**571.58**	**588.10**	**522.82**	**605.28**	**608.42**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Comm Yerwada																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	18,73,592.07																	
Revenue																		
Rental Income			637.03	648.64	562.31	617.76	674.43	656.86	691.41	699.34	685.29	669.67	721.06	732.83	742.76	752.73	760.74	769.47
Parking Income			0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14	3.14
Total Income			**637.15**	**648.77**	**562.43**	**617.88**	**674.56**	**656.99**	**691.54**	**699.47**	**685.42**	**669.81**	**721.20**	**732.97**	**742.89**	**752.87**	**760.88**	**772.62**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			133.54	135.01	136.96	138.43	139.99	141.68	143.60	145.22	147.12	149.15	150.89	152.45	154.39	156.60	158.44	160.07
Other Income		1.00%	6.37	6.49	5.62	6.18	6.74	6.57	6.91	6.99	6.85	6.70	7.21	7.33	7.43	7.53	7.61	7.69
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(11.81)**	**(13.91)**	**-**	**-**	**(16.43)**	**-**	**(16.84)**	**(17.03)**	**-**	**-**	**(13.36)**	**(17.85)**	**(18.09)**	**(18.34)**	**(18.54)**	**(18.81)**
		2.00%																
Other Expenses																		
CAM Expense		14.00	(110.73)	(110.73)	(110.73)	(116.26)	(116.26)	(116.26)	(116.26)	(122.08)	(122.08)	(122.08)	(122.08)	(128.20)	(128.20)	(128.20)	(128.20)	(134.61)
Brokerage			(3.10)	-	(95.31)	-	-	(18.18)	-	-	-	(20.64)	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		56.07	-	(78.90)	-	-	-	(82.85)	-	-	-	(86.99)	-	-	-	(91.34)	-	-
Insurance		3.91	(5.50)	-	-	-	(5.77)	-	-	-	(6.06)	-	-	-	(6.36)	-	-	-
Net Annual Cash Flow			**645.93**	**586.73**	**498.98**	**646.23**	**682.83**	**587.94**	**708.95**	**712.57**	**711.26**	**595.94**	**743.86**	**746.69**	**752.06**	**679.12**	**780.19**	**786.97**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	36,606.00	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(23.02)	(23.43)	(20.41)	(22.35)	(24.33)	(23.72)	(24.93)	(25.20)	(24.71)	(24.17)	(25.96)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(12.74)	(12.97)	(11.25)	(12.36)	(13.49)	(13.14)	(13.83)	(13.99)	(13.71)	(13.39)	(14.42)	-	-	-	-	-
Cash Flow from Project			**610.17**	**550.33**	**467.32**	**611.53**	**645.01**	**551.09**	**670.20**	**673.38**	**672.84**	**558.38**	**37,309.48**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**610.17**	**550.33**	**467.32**	**611.53**	**645.01**	**551.09**	**670.20**	**673.38**	**672.84**	**558.38**	**37,309.48**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	23,189.39
Add: Value of Fit-outs (INR MN)	1,042.49
Resultant Value of Property (INR Mn)	24,231.88

Commerzone, Yerawada, Pune – Hotel

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	CommYErH																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	1,98,679.00																
Revenue																	
Rental Income				-	-	-	-	-	-	-	-	-	-	-	26.82	26.82	26.82
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26.82**	**26.82**	**26.82**
Other Income																	
CAM Income				-	-	-	-	-	-	-	-	-	-	-	10.13	10.13	10.13
Other Income		1.00%		-	-	-	-	-	-	-	-	-	-	-	0.27	0.27	0.27
Less: Vacancy Provision		0.00%		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2.00%															
Other Expenses																	
CAM Expense		$14.00		-	-	-	-	-	-	-	-	(9.20)	(9.20)	(9.20)	(9.20)	(9.66)	(9.66)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$5.95		-	-	-	-	-	-	-	-	-	-	(6.56)	-	-	-
Insurance		$0.41		-	-	-	-	-	-	-	-	-	(0.46)	-	-	-	(0.48)
Net Annual Cash Flow				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9.20)**	**(9.66)**	**(15.75)**	**28.02**	**27.56**	**27.08**
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(181.14)	(73.85)	(60.17)	(70.03)	(115.71)	(111.67)	(130.28)	(67.88)	(45.10)	(38.25)	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	-	-	-	-	-	(0.94)	(0.94)	(0.94)
Refurbishment reserve (% of rental income)		0%															
Other Expenses - Below NOI		2%		-	-	-	-	-	-	-	-	-	-	-	(0.54)	(0.54)	(0.54)
Cash Flow from Project				**(181.14)**	**(73.85)**	**(60.17)**	**(70.03)**	**(115.71)**	**(111.67)**	**(130.28)**	**(67.88)**	**(54.29)**	**(47.91)**	**(15.75)**	**26.55**	**26.09**	**25.61**
Applicable Share		100%	**-**	**(181.14)**	**(73.85)**	**(60.17)**	**(70.03)**	**(115.71)**	**(111.67)**	**(130.28)**	**(67.88)**	**(54.29)**	**(47.91)**	**(15.75)**	**26.55**	**26.09**	**25.61**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	CommYErH																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	1,98,679.00																
Revenue																	
Rental Income			26.82	28.03	28.03	28.03	28.03	29.29	29.29	29.29	29.29	30.61	30.61	30.61	30.61	31.99	31.99
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**26.82**	**28.03**	**28.03**	**28.03**	**28.03**	**29.29**	**29.29**	**29.29**	**29.29**	**30.61**	**30.61**	**30.61**	**30.61**	**31.99**	**31.99**
Other Income																	
CAM Income			10.13	10.64	10.64	10.64	10.64	11.17	11.17	11.17	11.17	11.73	11.73	11.73	11.73	12.32	12.32
Other Income		1.00%	0.27	0.28	0.28	0.28	0.28	0.29	0.29	0.29	0.29	0.31	0.31	0.31	0.31	0.32	0.32
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2.00%															
Other Expenses																	
CAM Expense		$14.00	(9.66)	(9.66)	(10.14)	(10.14)	(10.14)	(10.14)	(10.65)	(10.65)	(10.65)	(10.65)	(11.18)	(11.18)	(11.18)	(11.18)	(11.74)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$5.95	(6.88)	-	-	-	(7.23)	-	-	-	(7.59)	-	-	-	(7.97)	-	-
Insurance		$0.41	-	-	-	(0.50)	-	-	-	(0.53)	-	-	-	(0.55)	-	-	-
Net Annual Cash Flow			**20.68**	**29.29**	**28.81**	**28.30**	**21.58**	**30.61**	**30.11**	**29.58**	**22.52**	**32.00**	**31.46**	**30.91**	**23.49**	**33.44**	**32.88**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(0.94)	(0.98)	(0.98)	(0.98)	(0.98)	(1.03)	(1.03)	(1.03)	(1.03)	(1.07)	(1.07)	(1.07)	(1.07)	(1.12)	(1.12)
Refurbishment reserve (% of rental income)		0%															
Other Expenses - Below NOI		2%	(0.54)	(0.56)	(0.56)	(0.56)	(0.56)	(0.59)	(0.59)	(0.59)	(0.59)	(0.61)	(0.61)	(0.61)	(0.61)	(0.64)	(0.64)
Cash Flow from Project			**19.21**	**27.75**	**27.26**	**26.76**	**20.04**	**29.00**	**28.49**	**27.97**	**20.91**	**30.31**	**29.78**	**29.22**	**21.81**	**31.68**	**31.12**
Applicable Share		100%	**19.21**	**27.75**	**27.26**	**26.76**	**20.04**	**29.00**	**28.49**	**27.97**	**20.91**	**30.31**	**29.78**	**29.22**	**21.81**	**31.68**	**31.12**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	CommYErH																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	1,98,679.00																
Revenue																	
Rental Income			31.99	31.99	33.42	33.42	33.42	33.42	34.93	34.93	34.93	34.93	36.50	36.50	36.50	36.50	38.14
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**31.99**	**31.99**	**33.42**	**33.42**	**33.42**	**33.42**	**34.93**	**34.93**	**34.93**	**34.93**	**36.50**	**36.50**	**36.50**	**36.50**	**38.14**
Other Income																	
CAM Income			12.32	12.32	12.93	12.93	12.93	12.93	13.58	13.58	13.58	13.58	14.26	14.26	14.26	14.26	14.97
Other Income		1.00%	0.32	0.32	0.33	0.33	0.33	0.33	0.35	0.35	0.35	0.35	0.37	0.37	0.37	0.37	0.38
Less: Vacancy Provision		0.00%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.02)**	**(1.02)**	**(1.02)**	**(1.07)**
		2.00%															
Other Expenses																	
CAM Expense		$14.00	(11.74)	(11.74)	(11.74)	(12.33)	(12.33)	(12.33)	(12.33)	(12.95)	(12.95)	(12.95)	(12.95)	(13.59)	(13.59)	(13.59)	(13.59)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$5.95	-	(8.37)	-	-	-	(8.79)	-	-	-	(9.22)	-	-	-	(9.69)	-
Insurance		$0.41	(0.58)	-	-	-	(0.61)	-	-	-	(0.64)	-	-	-	(0.67)	-	-
Net Annual Cash Flow			**32.30**	**24.51**	**34.95**	**34.36**	**33.75**	**25.58**	**36.53**	**35.91**	**35.27**	**26.69**	**38.18**	**36.51**	**35.83**	**26.82**	**38.83**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	1,707.62	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(1.12)	(1.12)	(1.17)	(1.17)	(1.17)	(1.17)	(1.22)	(1.22)	(1.22)	(1.22)	(1.28)	-	-	-	-
Refurbishment reserve (% of rental income)		0%															
Other Expenses - Below NOI		2%	(0.64)	(0.64)	(0.67)	(0.67)	(0.67)	(0.67)	(0.70)	(0.70)	(0.70)	(0.70)	(0.73)	-	-	-	-
Cash Flow from Project			**30.54**	**22.75**	**33.11**	**32.52**	**31.91**	**23.74**	**34.61**	**33.99**	**33.35**	**24.77**	**1,743.79**	**-**	**-**	**-**	**-**
Applicable Share		100%	**30.54**	**22.75**	**33.11**	**32.52**	**31.91**	**23.74**	**34.61**	**33.99**	**33.35**	**24.77**	**1,743.79**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	68.69
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	68.69

Commerzone, Yerawada, Pune – UC

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	CommYerUC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	3,73,480.01																
Revenue																	
Rental Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		1.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.00%															
Other Expenses																	
CAM Expense		$14.00		-	-	-	-	-	-	-	-	-	-	-	-	-	(18.16)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	(35.04)
Repair, Maint. & Reserve		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$11.18		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		$0.78		-	-	-	-	-	-	-	-	-	-	-	-	-	(0.90)
Net Annual Cash Flow				-	-	-	-	-	-	-	-	-	-	-	-	-	(54.10)
Capitalisation		8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(309.78)	(64.75)	(175.51)	(211.29)	(196.98)	(211.29)	(318.65)	(354.43)	(318.65)	(390.22)	(114.73)	(80.60)	(102.07)	(87.75)
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%															
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Project				(309.78)	(64.75)	(175.51)	(211.29)	(196.98)	(211.29)	(318.65)	(354.43)	(318.65)	(390.22)	(114.73)	(80.60)	(102.07)	(141.85)
Applicable Share		100%	-	(309.78)	(64.75)	(175.51)	(211.29)	(196.98)	(211.29)	(318.65)	(354.43)	(318.65)	(390.22)	(114.73)	(80.60)	(102.07)	(141.85)

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	CommYerUC																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	3,73,480.01																
Revenue																	
Rental Income			52.56	105.75	105.75	108.38	111.04	111.04	111.04	113.80	116.59	116.59	116.59	119.49	122.42	122.42	122.42
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			52.56	105.75	105.75	108.38	111.04	111.04	111.04	113.80	116.59	116.59	116.59	119.49	122.42	122.42	122.42
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			11.03	22.19	22.19	22.19	22.74	23.30	23.30	23.30	23.88	24.47	24.47	24.47	25.07	25.69	25.69
Other Income		1.00%	0.53	1.06	1.06	1.08	1.11	1.11	1.11	1.14	1.17	1.17	1.17	1.19	1.22	1.22	1.22
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	-	(2.58)	(2.58)	(2.63)	(2.70)	(2.71)	(2.71)	(2.76)	(2.83)	(2.84)	(2.84)	(2.90)	(2.97)	(2.99)	(2.99)
		2.00%															
Other Expenses																	
CAM Expense		$14.00	(18.16)	(18.16)	(19.06)	(19.06)	(19.06)	(19.06)	(20.02)	(20.02)	(20.02)	(20.02)	(21.02)	(21.02)	(21.02)	(21.02)	(22.07)
Brokerage			(35.46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$11.18	(12.94)	-	-	-	(13.59)	-	-	-	(14.27)	-	-	-	(14.98)	-	-
Insurance		$0.78	-	-	-	(0.95)	-	-	-	(0.99)	-	-	-	(1.04)	-	-	-
Net Annual Cash Flow			(2.45)	108.26	107.35	109.01	99.54	113.68	112.72	114.46	104.52	119.36	118.36	120.18	109.74	125.32	124.27
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	(123.54)	(96.00)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(1.84)	(3.70)	(3.70)	(3.79)	(3.89)	(3.89)	(3.89)	(3.98)	(4.08)	(4.08)	(4.08)	(4.18)	(4.28)	(4.28)	(4.28)
Refurbishment reserve (% of rental income)		0%															
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(1.05)	(2.12)	(2.12)	(2.17)	(2.22)	(2.22)	(2.22)	(2.28)	(2.33)	(2.33)	(2.33)	(2.39)	(2.45)	(2.45)	(2.45)
Cash Flow from Project			(128.88)	6.45	101.54	103.05	93.43	107.57	106.61	108.20	98.11	112.95	111.94	113.61	103.01	118.59	117.54
Applicable Share		100%	(128.88)	6.45	101.54	103.05	93.43	107.57	106.61	108.20	98.11	112.95	111.94	113.61	103.01	118.59	117.54

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	CommYerUC																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	3,73,480.01																	
Revenue																		
Rental Income			125.46	128.54	128.54	128.54	131.73	134.97	134.97	134.97	138.32	141.72	141.72	141.72	145.24	148.80	148.80	148.80
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Income			**125.46**	**128.54**	**128.54**	**128.54**	**131.73**	**134.97**	**134.97**	**134.97**	**138.32**	**141.72**	**141.72**	**141.72**	**145.24**	**148.80**	**148.80**	**148.80**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			25.69	26.33	26.97	26.97	26.97	27.64	28.32	28.32	28.32	29.03	29.74	29.74	29.74	30.48	31.22	31.22
Other Income		1.00%	1.25	1.29	1.29	1.29	1.32	1.35	1.35	1.35	1.38	1.42	1.42	1.42	1.45	1.49	1.49	1.49
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(3.05)**	**(3.12)**	**(3.14)**	**(3.14)**	**(3.20)**	**(3.28)**	**(3.29)**	**(3.29)**	**(3.36)**	**(3.44)**	**(3.46)**	**(3.46)**	**(3.53)**	**(3.62)**	**(3.63)**	**(3.63)**
		2.00%																
Other Expenses																		
CAM Expense		$14.00	(22.07)	(22.07)	(22.07)	(23.18)	(23.18)	(23.18)	(23.18)	(24.33)	(24.33)	(24.33)	(24.33)	(25.55)	(25.55)	(25.55)	(25.55)	(26.83)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$11.18	-	(15.73)	-	-	-	(16.51)	-	-	-	(17.34)	-	-	-	(18.21)	-	-
Insurance		$0.78	(1.10)	-	-	-	(1.15)	-	-	-	(1.21)	-	-	-	(1.27)	-	-	-
Net Annual Cash Flow			**126.19**	**115.23**	**131.59**	**130.49**	**132.50**	**120.99**	**138.17**	**137.01**	**139.12**	**127.04**	**145.08**	**143.86**	**146.08**	**133.39**	**152.33**	**151.05**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	7,123.68	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(4.39)	(4.50)	(4.50)	(4.50)	(4.61)	(4.72)	(4.72)	(4.72)	(4.84)	(4.96)	(4.96)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(2.51)	(2.57)	(2.57)	(2.57)	(2.63)	(2.70)	(2.70)	(2.70)	(2.77)	(2.83)	(2.83)	-	-	-	-	-
Cash Flow from Project			**119.29**	**108.16**	**124.52**	**123.42**	**125.25**	**113.57**	**130.75**	**129.59**	**131.52**	**119.25**	**7,260.96**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**119.29**	**108.16**	**124.52**	**123.42**	**125.25**	**113.57**	**130.75**	**129.59**	**131.52**	**119.25**	**7,260.96**	**-**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	741.03
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	741.03

29.6.13 Gera Commerzone, Kharadi, Pune

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Comm Kharadi																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	29,85,420.19																
Revenue																	
Rental Income				786.72	788.13	813.43	807.87	816.95	818.93	836.45	845.86	849.27	866.12	901.28	908.18	909.79	899.15
Parking Income				1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
Total Income				**788.55**	**789.96**	**815.26**	**809.70**	**818.78**	**820.76**	**838.27**	**847.69**	**851.09**	**867.95**	**903.11**	**910.01**	**911.62**	**900.97**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				127.99	130.16	133.09	134.21	135.51	137.90	139.78	140.92	142.30	144.78	146.76	147.97	149.40	151.97
Other Income	1.00%			7.87	7.88	8.13	8.08	8.17	8.19	8.36	8.46	8.49	8.66	9.01	9.08	9.10	8.99
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**(9.46)**	**(9.28)**	**(18.95)**	**(10.11)**	**(19.08)**	**(18.98)**	**(19.34)**	**(16.35)**	**(20.01)**	**(20.43)**	**(21.18)**	**(21.34)**	**(21.40)**	**(7.84)**
	2.00%																
Other Expenses																	
CAM Expense	10.44			(93.52)	(93.52)	(93.52)	(93.52)	(98.20)	(98.20)	(98.20)	(98.20)	(103.12)	(103.12)	(103.12)	(103.12)	(108.28)	(108.28)
Brokerage				(0.44)	(5.26)	(0.16)	(5.13)	(0.09)	(0.02)	(0.72)	(0.48)	-	-	-	-	-	(23.58)
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	138.45			-	-	(138.45)	-	-	-	(145.37)	-	-	-	(152.64)	-	-	-
Insurance	16.28			-	(16.28)	-	-	-	(17.09)	-	-	-	(17.94)	-	-	-	(18.84)
CAM Under-recoveries	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Discount					11.31												
Net Annual Cash Flow				**820.98**	**814.98**	**705.40**	**843.23**	**845.09**	**832.55**	**722.78**	**882.04**	**878.76**	**879.90**	**781.93**	**942.60**	**940.43**	**903.39**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(66.05)	(41.66)	(127.86)	(0.03)	(0.03)	(0.03)	(4.88)	(4.88)	(4.88)	(4.99)	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	(27.60)	(27.65)	(28.53)	(28.34)	(28.66)	(28.73)	(29.34)	(29.67)	(29.79)	(30.38)	(31.61)	(31.85)	(31.91)	(31.53)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(15.73)	(15.76)	(16.27)	(16.16)	(16.34)	(16.38)	(16.73)	(16.92)	(16.99)	(17.32)	(18.03)	(18.16)	(18.20)	(17.98)
Cash Flow from Project				**711.60**	**729.91**	**532.74**	**798.70**	**800.07**	**787.42**	**671.83**	**830.57**	**827.10**	**827.21**	**732.30**	**892.58**	**890.33**	**853.87**
Applicable Share	100%		**-**	**711.60**	**729.91**	**532.74**	**798.70**	**800.07**	**787.42**	**671.83**	**830.57**	**827.10**	**827.21**	**732.30**	**892.58**	**890.33**	**853.87**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Comm Kharadi																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	29,85,420.19																
Revenue																	
Rental Income			841.06	876.92	888.93	907.92	949.96	962.86	965.47	984.84	1,018.81	953.65	1,022.41	1,006.48	934.22	1,043.29	1,057.89
Parking Income			1.83	1.47	1.10	1.76	1.76	1.78	1.81	1.81	1.81	1.83	1.87	1.87	1.10	2.50	2.53
Total Income			**842.88**	**878.39**	**890.02**	**909.69**	**951.72**	**964.64**	**967.28**	**986.65**	**1,020.62**	**955.49**	**1,024.28**	**1,008.35**	**935.32**	**1,045.79**	**1,060.43**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			153.88	154.90	156.37	158.58	160.89	162.22	164.08	166.51	168.94	170.19	172.16	174.46	176.71	178.63	180.11
Other Income	1.00%		8.41	8.77	8.89	9.08	9.50	9.63	9.65	9.85	10.19	9.54	10.22	10.06	9.34	10.43	10.58
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**-**	**-**	**-**	**(1.34)**	**(22.44)**	**(22.73)**	**(22.82)**	**(23.26)**	**(23.99)**	**-**	**(17.67)**	**-**	**-**	**(2.50)**	**(17.20)**
	2.00%																
Other Expenses																	
CAM Expense	10.44		(108.28)	(108.28)	(113.69)	(113.69)	(113.69)	(113.69)	(119.38)	(119.38)	(119.38)	(119.38)	(125.36)	(125.36)	(125.36)	(125.36)	(131.63)
Brokerage			(61.16)	(36.40)	-	(12.33)	-	-	-	-	-	(48.44)	(11.61)	(12.68)	(89.81)	-	(14.22)
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	138.45		(160.27)	-	-	-	(168.29)	-	-	-	(176.70)	-	-	-	(185.54)	-	-
Insurance	16.28		-	-	-	(19.78)	-	-	-	(20.77)	-	-	-	(21.81)	-	-	-
CAM Under-recoveries	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**675.45**	**897.38**	**941.59**	**930.20**	**817.68**	**1,000.06**	**998.82**	**999.60**	**879.67**	**967.39**	**1,052.02**	**1,033.01**	**720.66**	**1,106.99**	**1,088.06**
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(29.50)	(30.74)	(31.15)	(31.84)	(33.31)	(33.76)	(33.85)	(34.53)	(35.72)	(33.44)	(35.85)	(35.29)	(32.74)	(36.60)	(37.11)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(16.82)	(17.54)	(17.78)	(18.16)	(19.00)	(19.26)	(19.31)	(19.70)	(20.38)	(19.07)	(20.45)	(20.13)	(18.68)	(20.87)	(21.16)
Cash Flow from Project			**629.13**	**849.09**	**892.66**	**880.20**	**765.37**	**947.04**	**945.65**	**945.37**	**823.57**	**914.87**	**995.73**	**977.59**	**669.24**	**1,049.52**	**1,029.79**
Applicable Share	100%		**629.13**	**849.09**	**892.66**	**880.20**	**765.37**	**947.04**	**945.65**	**945.37**	**823.57**	**914.87**	**995.73**	**977.59**	**669.24**	**1,049.52**	**1,029.79**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Comm Kharadi																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	29,85,420.19																	
Revenue																		
Rental Income			1,053.36	1,036.43	997.59	1,140.47	1,144.82	779.49	1,201.10	1,204.04	1,196.83	1,244.33	1,261.02	1,264.10	1,268.90	1,306.83	1,324.07	1,327.31
Parking Income			2.53	2.60	2.62	2.66	2.66	2.73	2.75	2.79	2.79	2.87	2.89	2.93	2.93	3.01	3.03	17.41
Total Income			**1,055.90**	**1,039.03**	**1,000.21**	**1,143.13**	**1,147.48**	**782.22**	**1,203.86**	**1,206.83**	**1,199.62**	**1,247.20**	**1,263.91**	**1,267.04**	**1,271.83**	**1,309.84**	**1,327.11**	**1,344.72**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			182.69	185.61	187.06	188.59	190.74	192.33	194.75	195.28	196.07	201.99	204.53	205.09	205.90	212.10	214.76	215.35
Other Income		1.00%	10.53	10.36	9.98	11.40	11.45	7.79	12.01	12.04	11.97	12.44	12.61	12.64	12.69	13.07	13.24	13.27
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(9.36)**	**-**	**-**	**(26.86)**	**(26.99)**	**-**	**(28.21)**	**(28.28)**	**(14.95)**	**(29.04)**	**(29.62)**	**(29.70)**	**(29.81)**	**(30.70)**	**(31.10)**	**(31.47)**
		2.00%																
Other Expenses																		
CAM Expense		10.44	(131.63)	(131.63)	(131.63)	(138.21)	(138.21)	(138.21)	(138.21)	(145.13)	(145.13)	(145.13)	(145.13)	(152.40)	(152.40)	(152.40)	(152.40)	(160.02)
Brokerage			-	(140.08)	-	-	-	(270.65)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		138.45	-	(194.81)	-	-	-	(204.56)	-	-	-	(214.78)	-	-	-	(225.52)	-	-
Insurance		16.28	(22.90)	-	-	-	(24.05)	-	-	-	(25.25)	-	-	-	(26.51)	-	-	-
CAM Under-recoveries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Discount																		
Net Annual Cash Flow			**1,085.22**	**768.47**	**1,065.61**	**1,178.05**	**1,160.42**	**368.93**	**1,244.19**	**1,240.74**	**1,222.33**	**1,072.69**	**1,306.31**	**1,302.67**	**1,281.70**	**1,126.38**	**1,371.61**	**1,381.85**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	64,923.02	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(36.96)	(36.37)	(35.01)	(40.01)	(40.16)	(27.38)	(42.13)	(42.24)	(41.99)	(43.65)	(44.24)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(21.07)	(20.73)	(19.95)	(22.81)	(22.90)	(15.59)	(24.02)	(24.08)	(23.94)	(24.89)	(25.22)	-	-	-	-	-
Cash Flow from Project			**1,027.19**	**711.38**	**1,010.65**	**1,115.23**	**1,097.36**	**325.96**	**1,178.03**	**1,174.42**	**1,156.41**	**1,004.15**	**66,159.87**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	41,826.07
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	41,826.07

KRIC Power

Cashflows for Valuation	Units	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30	30-Jun-30	30-Sep-30
Sales (Units in Mn)	Million units	7.2	7.0	7.1	7.1	7.2	7.0	7.1	7.1	7.2	7.0	7.1	7.1	7.2	7.0	7.1	7.1	7.1
Sale Price per unit (MBPPL Tariff)	INR/kWh	7.9	7.9	7.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.4	8.4
Sale Price per unit (Ceiling Limit)	INR/kWh	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Sale Price to be charged	**INR/kWh**	**7.9**	**7.9**	**7.9**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**	**8.4**	**8.4**
Purchase (Units in Mn)	Million units	7.5	7.4	7.5	7.5	7.5	7.4	7.5	7.5	7.5	7.4	7.5	7.5	7.5	7.4	7.5	7.4	7.4
Purchase Cost per unit	INR/kWh	5.0	5.1	5.0	5.0	5.1	5.1	5.1	5.0	5.1	5.1	5.1	5.0	5.1	5.1	5.1	5.3	5.3
Sale Revenue	INR Million	56.8	56.0	56.5	57.3	57.4	56.4	57.1	57.4	57.6	56.5	57.2	57.3	57.5	56.4	57.1	59.9	59.9
Spreading of Revenue Surplus and Holding Co	INR Million	3.4	3.4	3.4	2.3	2.3	2.3	2.3	1.7	1.7	1.7	1.7	1.4	1.4	1.4	1.4	-	-
Revenue Gap	INR Million					-	-	-	-	-								
Gross Income	**INR Million**	**60.2**	**59.4**	**59.9**	**59.5**	**59.7**	**58.7**	**59.3**	**59.1**	**59.2**	**58.2**	**58.9**	**58.7**	**58.9**	**57.8**	**58.5**	**59.9**	**59.9**
Power Purchase Cost	INR Million	38.1	37.5	37.9	37.9	38.4	37.8	38.2	38.0	38.5	37.9	38.2	38.0	38.4	37.8	38.2	39.3	39.3
O/M Expense	INR Million	3.6	3.6	3.6	4.2	4.2	4.2	4.2	4.4	4.4	4.4	4.4	4.7	4.7	4.7	4.7	4.9	4.9
Total Expense		**41.7**	**41.1**	**41.5**	**42.1**	**42.6**	**42.0**	**42.3**	**42.4**	**42.9**	**42.3**	**42.7**	**42.6**	**43.1**	**42.5**	**42.8**	**44.2**	**44.2**
EBITDA	**INR Million**	**18.5**	**18.2**	**18.4**	**17.4**	**17.1**	**16.7**	**17.0**	**16.7**	**16.3**	**15.9**	**16.2**	**16.1**	**15.8**	**15.4**	**15.7**	**15.7**	**15.7**
Planned Capex	INR Million	4.0	4.0	4.0	1.6	1.6	1.6	1.6	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	-	-
Net Cash Flows		14.58	14.30	14.48	15.82	15.48	15.05	15.37	15.77	15.44	15.00	15.31	15.22	14.90	14.45	14.77	15.69	15.69

Cashflows for Valuation	Units	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34	30-Jun-34	30-Sep-34
Sales (Units in Mn)	Million units	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Sale Price per unit (MBPPL Tariff)	INR/kWh	8.4	8.4	8.9	8.9	8.9	8.9	9.3	9.3	9.3	9.3	9.8	9.8	9.8	9.8	10.2	10.2
Sale Price per unit (Ceiling Limit)	INR/kWh	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Sale Price to be charged	**INR/kWh**	**8.4**	**8.4**	**8.9**	**8.9**	**8.9**	**8.9**	**9.3**	**9.3**	**9.3**	**9.3**	**9.8**	**9.8**	**9.8**	**9.8**	**10.0**	**10.0**
Purchase (Units in Mn)	Million units	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Purchase Cost per unit	INR/kWh	5.3	5.3	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8	6.1	6.1	6.1	6.1	6.4	6.4
Sale Revenue	INR Million	59.9	59.9	62.9	62.9	62.9	62.9	66.1	66.1	66.1	66.1	69.4	69.4	69.4	69.4	71.1	71.1
Spreading of Revenue Surplus and Holding Co	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Gap	INR Million																
Gross Income	**INR Million**	**59.9**	**59.9**	**62.9**	**62.9**	**62.9**	**62.9**	**66.1**	**66.1**	**66.1**	**66.1**	**69.4**	**69.4**	**69.4**	**69.4**	**71.1**	**71.1**
Power Purchase Cost	INR Million	39.3	39.3	41.3	41.3	41.3	41.3	43.4	43.4	43.4	43.4	45.5	45.5	45.5	45.5	47.8	47.8
O/M Expense	INR Million	4.9	4.9	5.1	5.1	5.1	5.1	5.4	5.4	5.4	5.4	5.7	5.7	5.7	5.7	5.9	5.9
Total Expense		**44.2**	**44.2**	**46.4**	**46.4**	**46.4**	**46.4**	**48.8**	**48.8**	**48.8**	**48.8**	**51.2**	**51.2**	**51.2**	**51.2**	**53.8**	**53.8**
EBITDA	**INR Million**	**15.7**	**15.7**	**16.5**	**16.5**	**16.5**	**16.5**	**17.3**	**17.3**	**17.3**	**17.3**	**18.2**	**18.2**	**18.2**	**18.2**	**17.3**	**17.3**
Planned Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows		15.69	15.69	16.48	16.48	16.48	16.48	17.30	17.30	17.30	17.30	18.17	18.17	18.17	18.17	17.32	17.32

Cashflows for Valuation	Units	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37	31-Mar-38	30-Jun-38	30-Sep-38	31-Dec-38
Sales (Units in Mn)	Million units	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Sale Price per unit (MBPPL Tariff)	INR/kWh	10.2	10.2	10.8	10.8	10.8	10.8	11.3	11.3	11.3	11.3	11.9	11.9	11.9	11.9	12.5	12.5	12.5
Sale Price per unit (Ceiling Limit)	INR/kWh	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Sale Price to be charged	**INR/kWh**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**
Purchase (Units in Mn)	Million units	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Purchase Cost per unit	INR/kWh	6.4	6.4	6.8	6.8	6.8	6.8	7.1	7.1	7.1	7.1	7.5	7.5	7.5	7.5	7.8	7.8	7.8
Sale Revenue	INR Million	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1
Spreading of Revenue Surplus and Holding Co	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Gap	INR Million																	
Gross Income	**INR Million**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**
Power Purchase Cost	INR Million	47.8	47.8	50.2	50.2	50.2	50.2	52.7	52.7	52.7	52.7	55.4	55.4	55.4	55.4	58.1	58.1	58.1
O/M Expense	INR Million	5.9	5.9	6.2	6.2	6.2	6.2	6.5	6.5	6.5	6.5	6.9	6.9	6.9	6.9	7.2	7.2	7.2
Total Expense		**53.8**	**53.8**	**56.4**	**56.4**	**56.4**	**56.4**	**59.3**	**59.3**	**59.3**	**59.3**	**62.2**	**62.2**	**62.2**	**62.2**	**65.3**	**65.3**	**65.3**
EBITDA	**INR Million**	**17.3**	**17.3**	**14.6**	**14.6**	**14.6**	**14.6**	**11.8**	**11.8**	**11.8**	**11.8**	**8.8**	**8.8**	**8.8**	**8.8**	**5.7**	**5.7**	**5.7**
Planned Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows		17.32	17.32	14.63	14.63	14.63	14.63	11.81	11.81	11.81	11.81	8.84	8.84	8.84	8.84	5.73	5.73	5.73

Cashflows for Valuation	Units	31-Mar-39	30-Jun-39	30-Sep-39	31-Dec-39	31-Mar-40	30-Jun-40	30-Sep-40	31-Dec-40	31-Mar-41	30-Jun-41	30-Sep-41	31-Dec-41	31-Mar-42	18-Jun-42
Sales (Units in Mn)	Million units	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.4
Sale Price per unit (MBPPL Tariff)	INR/kWh	12.5	13.1	13.1	13.1	13.1	13.7	13.7	13.7	13.7	14.4	14.4	14.4	14.4	9.5
Sale Price per unit (Ceiling Limit)	INR/kWh	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Sale Price to be charged	**INR/kWh**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**9.5**
Purchase (Units in Mn)	Million units	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.8
Purchase Cost per unit	INR/kWh	7.8	8.2	8.2	8.2	8.2	8.6	8.6	8.6	8.6	9.1	9.1	9.1	9.1	4.1
Sale Revenue	INR Million	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	57.9
Spreading of Revenue Surplus and Holding Co	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Gap	INR Million														
Gross Income	**INR Million**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**71.1**	**57.9**
Power Purchase Cost	INR Million	58.1	61.0	61.0	61.0	61.0	64.1	64.1	64.1	64.1	67.3	67.3	67.3	67.3	54.8
O/M Expense	INR Million	7.2	7.6	7.6	7.6	7.6	8.0	8.0	8.0	8.0	8.4	8.4	8.4	8.4	6.8
Total Expense		**65.3**	**68.6**	**68.6**	**68.6**	**68.6**	**72.0**	**72.0**	**72.0**	**72.0**	**75.6**	**75.6**	**75.6**	**75.6**	**61.6**
EBITDA	**INR Million**	**5.7**	**2.5**	**2.5**	**2.5**	**2.5**	**-1.0**	**-1.0**	**-1.0**	**-1.0**	**-4.6**	**-4.6**	**-4.6**	**-4.6**	**3.7**
Planned Capex	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows		5.73	2.46	2.46	2.46	2.46	-0.97	-0.97	-0.97	-0.97	-4.57	-4.57	-4.57	-4.57	-3.72

Valuation Date	30-Sep-26
Value in Mn	417.34

CAM Business

Operational Blocks	30-Sep-26	15-Nov-26	15-Feb-27	15-May-27	15-Aug-27	15-Nov-27	15-Feb-28	15-May-28	15-Aug-28	15-Nov-28	15-Feb-29	15-May-29	15-Aug-29	15-Nov-29	15-Feb-30
Dates	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Revenue	-	1,457	1,457	1,457	1,457	1,530	1,530	1,530	1,530	1,606	1,606	1,606	1,606	1,686	1,686
Expense	-	1,228	1,228	1,228	1,228	1,290	1,290	1,290	1,290	1,354	1,354	1,354	1,354	1,422	1,422
EBIDTA	-	229	229	229	229	240	240	240	240	252	252	252	252	265	265
EBIDTA %	0%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	-	229	229	229	229	240	240	240	240	252	252	252	252	265	265

UC Blocks	30-Sep-26	15-Nov-26	15-Feb-27	15-May-27	15-Aug-27	15-Nov-27	15-Feb-28	15-May-28	15-Aug-28	15-Nov-28	15-Feb-29	15-May-29	15-Aug-29	15-Nov-29	15-Feb-30
Dates	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Revenue	-	-	-	123	123	124	125	132	134	146	146	177	177	181	181
Expense	-	-	-	106	106	107	109	114	116	126	126	153	153	155	155
EBIDTA	-	-	-	17	17	17	17	18	18	20	20	24	24	26	26
EBIDTA %	0%	0%	0%	14%	14%	14%	13%	13%	13%	14%	14%	14%	14%	15%	15%
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	-	-	-	17	17	17	17	18	18	20	20	24	24	26	26

Operational Blocks	15-May-30	15-Aug-30	15-Nov-30	15-Feb-31	15-May-31	15-Aug-31	15-Nov-31	15-Feb-32	15-May-32	15-Aug-32	15-Nov-32	15-Feb-33	15-May-33	15-Aug-33	15-Nov-33
Dates	30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Revenue	1,686	1,686	1,771	1,771	1,771	1,771	1,859	1,859	1,859	1,859	1,952	1,952	1,952	1,952	2,050
Expense	1,422	1,422	1,493	1,493	1,493	1,493	1,568	1,568	1,568	1,568	1,646	1,646	1,646	1,646	1,728
EBIDTA	265	265	278	278	278	278	292	292	292	292	306	306	306	306	322
EBIDTA %	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	265	265	278	278	278	278	292	292	292	292	306	306	306	306	322

UC Blocks	15-May-30	15-Aug-30	15-Nov-30	15-Feb-31	15-May-31	15-Aug-31	15-Nov-31	15-Feb-32	15-May-32	15-Aug-32	15-Nov-32	15-Feb-33	15-May-33	15-Aug-33	15-Nov-33
Dates	30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Revenue	297	297	314	314	328	328	330	330	344	344	346	346	361	362	363
Expense	255	255	268	268	280	280	282	282	294	294	296	296	309	309	311
EBIDTA	42	42	46	46	48	48	48	48	50	50	50	50	52	52	53
EBIDTA %	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	42	42	46	46	48	48	48	48	50	50	50	50	52	52	53

Operational Blocks	15-Feb-34	15-May-34	15-Aug-34	15-Nov-34	15-Feb-35	15-May-35	15-Aug-35	15-Nov-35	15-Feb-36	15-May-36	30-Aug-36	30-Nov-36	28-Feb-37	28-May-37	28-Aug-37	28-Nov-37
Dates	31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Revenue	2,050	2,050	2,050	2,152	2,152	2,152	2,152	2,260	2,260	2,260	2,260	2,373	2,373	2,373	2,373	2,492
Expense	1,728	1,728	1,728	1,815	1,815	1,815	1,815	1,905	1,905	1,905	1,905	2,001	2,001	2,001	2,001	2,101
EBIDTA	322	322	322	338	338	338	338	355	355	355	355	372	372	372	372	391
EBIDTA %	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Terminal Value	-	-	-	-	-	-	-	-	-	-	18,745	-	-	-	-	-
Net Cash Flow	**322**	**322**	**322**	**338**	**338**	**338**	**338**	**355**	**355**	**355**	**19,100**	**-**	**-**	**-**	**-**	**-**

UC Blocks	15-Feb-34	15-May-34	15-Aug-34	15-Nov-34	15-Feb-35	15-May-35	15-Aug-35	15-Nov-35	15-Feb-36	15-May-36	30-Aug-36	30-Nov-36	28-Feb-37	28-May-37	28-Aug-37	28-Nov-37
Dates	31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Revenue	363	379	380	382	382	398	399	401	401	418	418	421	421	439	439	442
Expense	311	324	325	326	326	341	341	342	342	358	358	359	360	376	376	377
EBIDTA	53	55	55	55	55	58	58	58	58	61	61	61	61	64	64	64
EBIDTA %	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Terminal Value	-	-	-	-	-	-	-	-	-	-	3,137	-	-	-	-	-
Net Cash Flow	**53**	**55**	**55**	**55**	**55**	**58**	**58**	**58**	**58**	**61**	**3,198**	**-**	**-**	**-**	**-**	**-**

Date of Valuatuion	30-Sep-26
Value in Mn (Operational)	12,865
Value in Mn (Under construction)	1,716

29.6.14 The Square, Nagar Road, Pune

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Square Pune																
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	7,92,319.39																
Revenue																	
Rental Income				183.90	159.07	198.37	202.29	194.01	211.38	211.75	215.85	200.17	212.29	221.97	226.25	229.16	232.08
Parking Income				0.81	0.77	1.48	1.48	1.50	1.54	1.54	1.54	1.55	1.59	1.59	1.59	1.61	1.65
Total Income				**184.71**	**159.84**	**199.85**	**203.78**	**195.51**	**212.91**	**213.29**	**217.39**	**201.73**	**213.88**	**223.56**	**227.84**	**230.77**	**233.73**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				40.41	40.49	40.69	41.36	42.27	42.56	42.78	43.52	44.62	44.63	44.67	45.41	46.56	46.86
Other Income	1.00%			1.84	1.59	1.98	2.02	1.94	2.11	2.12	2.16	2.00	2.12	2.22	2.26	2.29	2.32
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**-**	**-**	**(4.85)**	**(4.94)**	**-**	**(5.15)**	**(5.16)**	**(5.26)**	**-**	**-**	**(5.41)**	**(5.51)**	**(5.59)**	**(5.66)**
	2.00%																
Other Expenses																	
CAM Expense	14.00			(33.27)	(33.27)	(33.27)	(33.27)	(34.93)	(34.93)	(34.93)	(34.93)	(36.68)	(36.68)	(36.68)	(36.68)	(38.52)	(38.52)
Brokerage				(38.94)	-	-	-	(9.53)	-	-	-	(18.56)	-	-	-	-	-
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	34.22			-	-	(34.22)	-	-	-	(35.93)	-	-	-	(37.73)	-	-	-
Insurance	4.79			-	(4.79)	-	-	-	(5.03)	-	-	-	(5.28)	-	-	-	(5.54)
CAM Under-recoveries	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Discount					3.47												
Net Annual Cash Flow				**154.74**	**167.34**	**170.19**	**208.95**	**195.25**	**212.48**	**182.15**	**222.88**	**193.10**	**218.67**	**190.62**	**233.32**	**235.51**	**233.19**
Capitalisation	8.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3	-		(0.14)	(0.14)	(0.09)	(0.09)	(0.09)	(0.09)	(6.42)	(6.42)	(6.42)	(6.56)	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%	-		(6.46)	(5.59)	(6.99)	(7.13)	(6.84)	(7.45)	(7.47)	(7.61)	(7.06)	(7.49)	(7.82)	(7.97)	(8.08)	(8.18)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(3.68)	(3.18)	(3.97)	(4.05)	(3.88)	(4.23)	(4.24)	(4.32)	(4.00)	(4.25)	(4.44)	(4.53)	(4.58)	(4.64)
Cash Flow from Project				**144.46**	**158.42**	**159.13**	**197.68**	**184.44**	**200.71**	**164.03**	**204.53**	**175.62**	**200.38**	**178.36**	**220.82**	**222.85**	**220.37**
Applicable Share	100%		**-**	**144.46**	**158.42**	**159.13**	**197.68**	**184.44**	**200.71**	**164.03**	**204.53**	**175.62**	**200.38**	**178.36**	**220.82**	**222.85**	**220.37**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Square Pune																
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	7,92,319.39																
Revenue																	
Rental Income			232.49	236.97	240.02	243.09	233.55	243.52	244.15	250.46	254.58	259.50	263.05	266.25	266.79	271.93	275.66
Parking Income			1.65	1.65	1.67	1.71	1.71	1.71	1.73	1.78	1.78	1.78	1.80	1.84	1.84	1.84	1.87
Total Income			**234.14**	**238.62**	**241.69**	**244.80**	**235.26**	**245.23**	**245.89**	**252.24**	**256.35**	**261.28**	**264.85**	**268.09**	**268.63**	**273.78**	**277.52**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			46.90	47.68	48.89	49.20	49.26	50.00	51.28	51.61	51.71	52.51	53.81	54.20	54.30	55.14	56.51
Other Income	1.00%		2.32	2.37	2.40	2.43	2.34	2.44	2.44	2.50	2.55	2.60	2.63	2.66	2.67	2.72	2.76
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**(5.67)**	**(5.77)**	**(5.86)**	**(5.93)**	**-**	**(0.23)**	**-**	**(1.94)**	**(6.21)**	**(6.33)**	**(6.43)**	**(6.50)**	**(6.51)**	**(6.63)**	**(6.74)**
	2.00%																
Other Expenses																	
CAM Expense	14.00		(38.52)	(38.52)	(40.44)	(40.44)	(40.44)	(40.44)	(42.47)	(42.47)	(42.47)	(42.47)	(44.60)	(44.60)	(44.60)	(44.60)	(46.83)
Brokerage			-	-	-	-	(10.27)	-	(7.20)	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	34.22		(39.62)	-	-	-	(41.60)	-	-	-	(43.68)	-	-	-	(45.86)	-	-
Insurance	4.79		-	-	-	(5.82)	-	-	-	(6.11)	-	-	-	(6.42)	-	-	-
CAM Under-recoveries	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**199.57**	**244.37**	**246.68**	**244.24**	**194.54**	**256.99**	**249.94**	**255.84**	**218.25**	**267.59**	**270.27**	**267.44**	**228.63**	**280.41**	**283.23**
Capitalisation	8.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(8.19)	(8.35)	(8.46)	(8.57)	(8.23)	(8.58)	(8.61)	(8.83)	(8.97)	(9.14)	(9.27)	(9.38)	(9.40)	(9.58)	(9.71)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(4.65)	(4.74)	(4.80)	(4.86)	(4.67)	(4.87)	(4.88)	(5.01)	(5.09)	(5.19)	(5.26)	(5.32)	(5.34)	(5.44)	(5.51)
Cash Flow from Project			**186.72**	**231.28**	**233.42**	**230.81**	**181.64**	**243.54**	**236.45**	**242.00**	**204.19**	**253.25**	**255.74**	**252.73**	**213.89**	**265.39**	**268.00**
Applicable Share	100%		**186.72**	**231.28**	**233.42**	**230.81**	**181.64**	**243.54**	**236.45**	**242.00**	**204.19**	**253.25**	**255.74**	**252.73**	**213.89**	**265.39**	**268.00**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Square Pune																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	7,92,319.39																	
Revenue																		
Rental Income			279.02	279.59	284.96	288.87	292.40	293.00	174.96	313.16	316.87	317.49	324.51	328.82	332.71	333.37	340.73	345.26
Parking Income			1.91	1.91	1.91	1.94	1.99	1.99	1.57	2.90	2.96	2.96	3.02	3.05	3.11	3.11	3.17	9.00
Total Income			**280.93**	**281.50**	**286.88**	**290.81**	**294.39**	**294.99**	**176.53**	**316.07**	**319.83**	**320.45**	**327.53**	**331.87**	**335.82**	**336.47**	**343.91**	**354.26**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			56.90	57.01	57.89	59.33	59.75	59.86	60.90	61.97	62.41	62.53	63.95	65.07	65.54	65.66	67.15	68.33
Other Income		1.00%	2.79	2.80	2.85	2.89	2.92	2.93	1.75	3.13	3.17	3.17	3.25	3.29	3.33	3.33	3.41	3.45
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(6.81)**	**(6.83)**	**(6.95)**	**(7.06)**	**(7.14)**	**(7.16)**	**-**	**(7.62)**	**(7.71)**	**(7.72)**	**(7.89)**	**(8.00)**	**(8.09)**	**(8.11)**	**(8.29)**	**(8.52)**
		2.00%																
Other Expenses																		
CAM Expense		14.00	(46.83)	(46.83)	(46.83)	(49.17)	(49.17)	(49.17)	(49.17)	(51.63)	(51.63)	(51.63)	(51.63)	(54.21)	(54.21)	(54.21)	(54.21)	(56.92)
Brokerage			-	-	-	-	-	-	(89.40)	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		34.22	-	(48.15)	-	-	-	(50.56)	-	-	-	(53.09)	-	-	-	(55.74)	-	-
Insurance		4.79	(6.74)	-	-	-	(7.07)	-	-	-	(7.43)	-	-	-	(7.80)	-	-	-
CAM Under-recoveries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Discount																		
Net Annual Cash Flow			**280.26**	**239.50**	**293.85**	**296.81**	**293.69**	**250.90**	**100.62**	**321.92**	**318.64**	**273.71**	**335.20**	**338.01**	**334.58**	**287.40**	**351.96**	**360.60**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	16,235.45	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(9.83)	(9.85)	(10.04)	(10.18)	(10.30)	(10.32)	(6.18)	(11.06)	(11.19)	(11.22)	(11.46)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(5.58)	(5.59)	(5.70)	(5.78)	(5.85)	(5.86)	(3.50)	(6.26)	(6.34)	(6.35)	(6.49)	-	-	-	-	-
Cash Flow from Project			**264.84**	**224.06**	**278.11**	**280.85**	**277.54**	**234.71**	**90.94**	**304.59**	**301.11**	**256.15**	**16,552.70**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**264.84**	**224.06**	**278.11**	**280.85**	**277.54**	**234.71**	**90.94**	**304.59**	**301.11**	**256.15**	**16,552.70**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	10,504.15
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	10,504.15

29.6.15 IT Building, Kalyani Nagar, Pune

Raheja Woods Ope

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Raheja Woods Ope																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	96,762.00																
Revenue																	
Rental Income				25.03	25.03	25.03	25.03	25.03	25.03	25.03	25.03	25.03	27.04	28.04	28.04	28.04	28.04
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**25.03**	**25.03**	**25.03**	**25.03**	**25.03**	**25.03**	**25.03**	**25.03**	**25.03**	**27.04**	**28.04**	**28.04**	**28.04**	**28.04**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				5.71	5.90	6.00	6.00	6.00	6.20	6.30	6.30	6.30	6.51	6.61	6.61	6.61	6.83
Other Income	1.00%			0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.27	0.28	0.28	0.28	0.28
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**(0.62)**	**(0.62)**	**(0.63)**	**(0.63)**	**(0.63)**	**(0.63)**	**(0.63)**	**(0.63)**	**(0.63)**	**(0.68)**	**(0.70)**	**(0.70)**	**(0.70)**	**(0.70)**
	2.00%																
Other Expenses																	
CAM Expense	15.54			(4.51)	(4.51)	(4.51)	(4.51)	(4.74)	(4.74)	(4.74)	(4.74)	(4.97)	(4.97)	(4.97)	(4.97)	(5.22)	(5.22)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	3.69			-	-	(3.69)	-	-	-	(3.88)	-	-	-	(4.07)	-	-	-
Insurance	0.14			-	(0.14)	-	-	-	(0.15)	-	-	-	(0.16)	-	-	-	(0.16)
Net Annual Cash Flow				**25.86**	**25.91**	**22.45**	**26.14**	**25.92**	**25.97**	**22.33**	**26.21**	**25.97**	**28.01**	**25.19**	**29.26**	**29.01**	**29.06**
Capitalisation	8.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	(0.73)	(0.73)	(0.73)	(0.73)	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)	(1.30)	(0.98)	(0.98)	(0.98)	(0.98)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.54)	(0.56)	(0.56)	(0.56)	(0.56)
Cash Flow from Project				**23.96**	**24.01**	**20.55**	**24.24**	**24.02**	**24.06**	**19.71**	**23.58**	**23.35**	**25.44**	**23.64**	**27.71**	**27.47**	**27.52**
Applicable Share	100%		**-**	**23.96**	**24.01**	**20.55**	**24.24**	**24.02**	**24.06**	**19.71**	**23.58**	**23.35**	**25.44**	**23.64**	**27.71**	**27.47**	**27.52**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1
Asset Name	Raheja Woods Ope													
Assumptions														
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33
Total Leasable Area	96,762.00													
Revenue														
Rental Income			28.04	28.04	28.04	28.04	28.04	28.04	28.04	30.28	31.40	10.47	21.09	31.64
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**28.04**	**28.04**	**28.04**	**28.04**	**28.04**	**28.04**	**28.04**	**30.28**	**31.40**	**10.47**	**21.09**	**31.64**
Other Income														
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			6.94	6.94	6.94	7.17	7.29	7.29	7.29	7.53	7.65	7.61	7.59	7.59
Other Income		1.00%	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.30	0.31	0.10	0.21	0.32
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(0.71)**	**(0.71)**	**(0.71)**	**(0.71)**	**(0.71)**	**(0.71)**	**(0.71)**	**(0.76)**	**(0.79)**	**-**	**-**	**(0.79)**
		2.00%												
Other Expenses														
CAM Expense		15.54	(5.22)	(5.22)	(5.48)	(5.48)	(5.48)	(5.48)	(5.76)	(5.76)	(5.76)	(5.76)	(6.05)	(6.05)
Brokerage			-	-	-	-	-	-	-	-	-	(21.09)	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		3.69	(4.28)	-	-	-	(4.49)	-	-	-	(4.71)	-	-	-
Insurance		0.14	-	-	-	(0.17)	-	-	-	(0.18)	-	-	-	(0.19)
Net Annual Cash Flow			**25.06**	**29.33**	**29.07**	**29.13**	**24.92**	**29.41**	**29.14**	**31.42**	**28.11**	**(8.67)**	**22.85**	**32.52**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(0.98)	(0.98)	(0.98)	(0.98)	(0.98)	(0.98)	(0.98)	(1.06)	(1.10)	(0.37)	(0.74)	(1.11)
Refurbishment reserve (% of rental income)		0%												
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)	(0.61)	(0.63)	(0.21)	(0.42)	(0.63)
Cash Flow from Project			**23.51**	**27.79**	**27.53**	**27.58**	**23.38**	**27.87**	**27.59**	**29.75**	**26.38**	**(9.24)**	**21.69**	**30.78**
Applicable Share		100%	**23.51**	**27.79**	**27.53**	**27.58**	**23.38**	**27.87**	**27.59**	**29.75**	**26.38**	**(9.24)**	**21.69**	**30.78**

Quarter			2033 - Q2	2033 - Q3	2033 - Q4	2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Raheja Woods Ope																				
Assumptions																					
% Cost Escalation Rate			134%	134%	141%	141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			30-Jun-33	30-Sep-33	31-Dec-33	31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	96,762.00																				
Revenue																					
Rental Income			31.64	32.70	33.22	33.22	33.22	34.33	34.88	34.88	34.88	36.05	36.63	36.63	36.63	37.85	38.46	38.46	38.46	39.74	40.38
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Income			**31.64**	**32.70**	**33.22**	**33.22**	**33.22**	**34.33**	**34.88**	**34.88**	**34.88**	**36.05**	**36.63**	**36.63**	**36.63**	**37.85**	**38.46**	**38.46**	**38.46**	**39.74**	**40.38**
Other Income																					
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			7.59	7.84	7.97	7.97	7.97	8.24	8.37	8.37	8.37	8.65	8.79	8.79	8.79	9.08	9.23	9.23	9.23	9.54	9.69
Other Income		1.00%	0.32	0.33	0.33	0.33	0.33	0.34	0.35	0.35	0.35	0.36	0.37	0.37	0.37	0.38	0.38	0.38	0.38	0.40	0.40
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(0.79)**	**(0.82)**	**(0.83)**	**(0.83)**	**(0.83)**	**(0.86)**	**(0.87)**	**(0.87)**	**(0.87)**	**(0.90)**	**(0.92)**	**(0.92)**	**(0.92)**	**(0.95)**	**(0.96)**	**(0.96)**	**(0.96)**	**(0.99)**	**(1.01)**
		2.00%																			
Other Expenses																					
CAM Expense		15.54	(6.05)	(6.05)	(6.35)	(6.35)	(6.35)	(6.35)	(6.67)	(6.67)	(6.67)	(6.67)	(7.00)	(7.00)	(7.00)	(7.00)	(7.35)	(7.35)	(7.35)	(7.35)	(7.72)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		3.69	(4.95)	-	-	-	(5.20)	-	-	-	(5.46)	-	-	-	(5.73)	-	-	-	(6.02)	-	-
Insurance		0.14	-	-	-	(0.20)	-	-	-	(0.21)	-	-	-	(0.22)	-	-	-	(0.23)	-	-	-
Net Annual Cash Flow			**27.76**	**34.00**	**34.35**	**34.15**	**29.15**	**35.70**	**36.07**	**35.86**	**30.61**	**37.49**	**37.87**	**37.65**	**32.14**	**39.36**	**39.76**	**39.53**	**33.75**	**41.33**	**41.75**
Capitalisation		8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,910.38	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(1.11)	(1.14)	(1.16)	(1.16)	(1.16)	(1.20)	(1.22)	(1.22)	(1.22)	(1.26)	(1.28)	(1.28)	(1.28)	(1.32)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																			
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(0.63)	(0.65)	(0.66)	(0.66)	(0.66)	(0.69)	(0.70)	(0.70)	(0.70)	(0.72)	(0.73)	(0.73)	(0.73)	(0.76)	-	-	-	-	-
Cash Flow from Project			**26.02**	**32.21**	**32.52**	**32.32**	**27.32**	**33.82**	**34.15**	**33.94**	**28.69**	**35.51**	**35.85**	**35.64**	**30.12**	**1,947.66**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**26.02**	**32.21**	**32.52**	**32.32**	**27.32**	**33.82**	**34.15**	**33.94**	**28.69**	**35.51**	**35.85**	**35.64**	**30.12**	**1,947.66**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**1,255.32**
Add: Value of Fit-outs (INR MN)	127.17
Resultant Value of Property (INR Mn)	**1,382.49**

Raheja Woods Amenities

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Raheja Woods Ame																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	13,871.00																
Revenue																	
Rental Income				-	-	2.70	2.70	2.70	2.84	2.84	2.84	2.84	2.98	2.98	2.98	2.98	3.13
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**-**	**-**	**2.70**	**2.70**	**2.70**	**2.84**	**2.84**	**2.84**	**2.84**	**2.98**	**2.98**	**2.98**	**2.98**	**3.13**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		1.00%		-	-	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Less: Vacancy Provision		2.00%		**-**	**-**	**(0.05)**	**(0.05)**	**(0.05)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**
		2.00%															
Other Expenses																	
CAM Expense		0.00		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Brokerage				-	(1.80)	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		0.53		-	-	(0.53)	-	-	-	(0.56)	-	-	-	(0.58)	-	-	-
Insurance		0.02		-	(0.02)	-	-	-	(0.02)	-	-	-	(0.02)	-	-	-	(0.02)
Net Annual Cash Flow				**(0.00)**	**(1.82)**	**2.15**	**2.68**	**2.68**	**2.79**	**2.26**	**2.81**	**2.81**	**2.93**	**2.37**	**2.95**	**2.95**	**3.08**
Capitalisation		8.25%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses -- below the NOI - Asset Management Fees		3.50%	-	-	-	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.11)
Refurbishment reserve (% of rental income)		0%															
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		-	-	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Cash Flow from Project				**(0.00)**	**(1.82)**	**2.00**	**2.53**	**2.53**	**2.63**	**2.10**	**2.65**	**2.65**	**2.77**	**2.20**	**2.79**	**2.79**	**2.90**
Applicable Share		100%	-	**(0.00)**	**(1.82)**	**2.00**	**2.53**	**2.53**	**2.63**	**2.10**	**2.65**	**2.65**	**2.77**	**2.20**	**2.79**	**2.79**	**2.90**

Quarter			2029 - Q4	2030 - Q1	2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Raheja Woods Ame																		
Assumptions																			
% Cost Escalation Rate			116%	116%	116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			31-Dec-29	31-Mar-30	30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	13,871.00																		
Revenue																			
Rental Income			2.98	3.13	3.13	3.13	3.13	3.29	3.29	3.29	3.29	3.45	3.45	3.45	3.45	3.62	3.62	3.62	3.62
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**2.98**	**3.13**	**3.13**	**3.13**	**3.13**	**3.29**	**3.29**	**3.29**	**3.29**	**3.45**	**3.45**	**3.45**	**3.45**	**3.62**	**3.62**	**3.62**	**3.62**
Other Income																			
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		1.00%	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04
Less: Vacancy Provision		2.00%	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.06)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**	**(0.07)**
		2.00%																	
Other Expenses																			
CAM Expense		0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		0.53	-	-	(0.61)	-	-	-	(0.64)	-	-	-	(0.68)	-	-	-	(0.71)	-	-
Insurance		0.02	-	(0.02)	-	-	-	(0.02)	-	-	-	(0.03)	-	-	-	(0.03)	-	-	-
Net Annual Cash Flow			**2.95**	**3.08**	**2.49**	**3.10**	**3.10**	**3.23**	**2.61**	**3.25**	**3.25**	**3.39**	**2.74**	**3.42**	**3.42**	**3.56**	**2.88**	**3.59**	**3.59**
Capitalisation		8.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses -- below the NOI - Asset Management Fees		3.50%	(0.10)	(0.11)	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)	(0.13)
Refurbishment reserve (% of rental income)		0%																	
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Cash Flow from Project			**2.79**	**2.90**	**2.31**	**2.93**	**2.93**	**3.05**	**2.43**	**3.07**	**3.07**	**3.20**	**2.55**	**3.23**	**3.23**	**3.36**	**2.68**	**3.39**	**3.39**
Applicable Share		100%	**2.79**	**2.90**	**2.31**	**2.93**	**2.93**	**3.05**	**2.43**	**3.07**	**3.07**	**3.20**	**2.55**	**3.23**	**3.23**	**3.36**	**2.68**	**3.39**	**3.39**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Raheja Woods Ame																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	13,871.00																	
Revenue																		
Rental Income			3.81	3.81	3.81	3.81	4.00	4.00	4.00	4.00	-	4.15	4.15	4.15	4.35	4.35	4.35	4.35
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Income			**3.81**	**3.81**	**3.81**	**3.81**	**4.00**	**4.00**	**4.00**	**4.00**	**-**	**4.15**	**4.15**	**4.15**	**4.35**	**4.35**	**4.35**	**4.35**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		1.00%	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Less: Vacancy Provision		2.00%	**(0.08)**	**(0.08)**	**(0.08)**	**(0.08)**	**(0.08)**	**(0.08)**	**(0.08)**	**(0.08)**	**-**	**(0.08)**	**(0.08)**	**(0.08)**	**(0.09)**	**(0.09)**	**(0.09)**	**(0.09)**
		2.00%																
Other Expenses																		
CAM Expense		0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Brokerage		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		0.53	-	(0.74)	-	-	-	(0.78)	-	-	-	(0.82)	-	-	-	(0.86)	-	-
Insurance		0.02	(0.03)	-	-	-	(0.03)	-	-	-	(0.03)	-	-	-	(0.03)	-	-	-
Net Annual Cash Flow			**3.74**	**3.02**	**3.77**	**3.77**	**3.93**	**3.17**	**3.96**	**3.96**	**(0.03)**	**3.28**	**4.10**	**4.10**	**4.28**	**3.45**	**4.31**	**4.31**
Capitalisation		8.25%	-	-	-	-	-	-	-	-	-	-	193.67	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(0.13)	(0.13)	(0.13)	(0.13)	(0.14)	(0.14)	(0.14)	(0.14)	-	(0.15)	(0.15)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	-	(0.08)	(0.08)	-	-	-	-	-
Cash Flow from Project			**3.53**	**2.81**	**3.56**	**3.56**	**3.71**	**2.95**	**3.74**	**3.74**	**(0.03)**	**3.06**	**197.55**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**3.53**	**2.81**	**3.56**	**3.56**	**3.71**	**2.95**	**3.74**	**3.74**	**(0.03)**	**3.06**	**197.55**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**124.35**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**124.35**

29.6.16 Commerzone Porur, Chennai

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Porur																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	11,53,269.00																
Revenue																	
Rental Income				233.91	234.46	238.01	238.83	240.76	245.85	248.55	249.61	241.03	252.75	257.98	255.05	267.42	268.30
Parking Income				0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93
Total Income				**234.84**	**235.39**	**238.94**	**239.76**	**241.69**	**246.78**	**249.48**	**250.54**	**241.96**	**253.68**	**258.91**	**255.98**	**268.35**	**269.23**
Other Income																	
CAM Income				55.33	55.33	55.36	55.36	55.36	55.36	55.36	55.36	55.60	55.73	55.89	56.19	56.31	56.38
Other Income	1.00%			2.34	2.34	2.38	2.39	2.41	2.46	2.49	2.50	2.41	2.53	2.58	2.55	2.67	2.68
Less: Vacancy Provision	2.00%			**(5.71)**	**(5.72)**	**(5.91)**	**(5.90)**	**(5.89)**	**(6.09)**	**(6.15)**	**(6.17)**	**-**	**-**	**(0.09)**	**-**	**(6.55)**	**(6.50)**
	2.00%																
Other Expenses																	
CAM Expense	11.00			(38.06)	(38.06)	(38.06)	(38.06)	(39.96)	(39.96)	(39.96)	(39.96)	(41.96)	(41.96)	(41.96)	(41.96)	(44.06)	(44.06)
Brokerage				-	(0.12)	(0.00)	(0.12)	-	-	-	-	(12.32)	-	(11.37)	-	-	(0.08)
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	42.20			-	-	(42.20)	-	-	-	(44.31)	-	-	-	(46.52)	-	-	-
Insurance	6.69			-	(6.69)	-	-	-	(7.02)	-	-	-	(7.38)	-	-	-	(7.74)
Insurance Discount					4.21												
Net Annual Cash Flow				**248.74**	**246.69**	**210.52**	**253.43**	**253.60**	**251.52**	**216.91**	**262.27**	**245.69**	**262.60**	**217.42**	**272.76**	**276.73**	**269.91**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(237.95)	(16.27)	(72.54)	(6.73)	(6.73)	(6.73)	(6.85)	(6.85)	(6.85)	(23.12)	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	(11.42)	(11.44)	(11.57)	(11.60)	(11.66)	(11.84)	(11.94)	(11.97)	(11.67)	(12.08)	(12.20)	(10.70)	(10.28)	(10.31)
Other Expenses - Below NOI	2%			(4.68)	(4.69)	(4.76)	(4.78)	(4.82)	(4.92)	(4.97)	(4.99)	(4.82)	(5.06)	(5.16)	(5.10)	(5.35)	(5.37)
Cash Flow from Project				**(5.31)**	**214.29**	**121.65**	**230.33**	**230.39**	**228.03**	**193.16**	**238.45**	**222.35**	**222.35**	**200.06**	**256.96**	**261.10**	**254.23**
Applicable Share	100%		**-**	**(5.31)**	**214.29**	**121.65**	**230.33**	**230.39**	**228.03**	**193.16**	**238.45**	**222.35**	**222.35**	**200.06**	**256.96**	**261.10**	**254.23**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Porur																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	11,53,269.00																
Revenue																	
Rental Income			264.98	272.79	273.83	279.02	267.01	282.51	287.03	294.53	300.15	295.21	304.36	305.04	267.51	309.39	341.51
Parking Income			0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.93
Total Income			**265.91**	**273.72**	**274.76**	**279.95**	**267.94**	**283.44**	**287.96**	**295.46**	**301.08**	**296.14**	**305.29**	**305.97**	**268.44**	**310.32**	**342.44**
Other Income																	
CAM Income			56.67	56.79	56.92	56.99	57.72	57.86	57.99	58.07	58.36	58.91	59.06	59.15	63.18	65.26	65.42
Other Income	1.00%		2.65	2.73	2.74	2.79	2.67	2.83	2.87	2.95	3.00	2.95	3.04	3.05	2.68	3.09	3.42
Less: Vacancy Provision	2.00%		**-**	**(6.66)**	**(6.69)**	**(6.79)**	**-**	**(6.88)**	**(6.98)**	**(7.13)**	**(7.25)**	**-**	**(7.35)**	**(7.11)**	**-**	**-**	**(8.23)**
	2.00%																
Other Expenses																	
CAM Expense	11.00		(44.06)	(44.06)	(46.27)	(46.27)	(46.27)	(46.27)	(48.58)	(48.58)	(48.58)	(48.58)	(51.01)	(51.01)	(51.01)	(51.01)	(53.57)
Brokerage			(4.44)	-	-	-	(9.55)	-	-	-	-	(5.33)	-	(0.34)	(61.82)	-	-
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	42.20		(48.85)	-	-	-	(51.29)	-	-	-	(53.85)	-	-	-	(56.55)	-	-
Insurance	6.69		-	-	-	(8.13)	-	-	-	(8.54)	-	-	-	(8.97)	-	-	-
Insurance Discount																	
Net Annual Cash Flow			**227.88**	**282.51**	**281.47**	**278.54**	**221.22**	**290.97**	**293.26**	**292.23**	**252.76**	**304.09**	**309.03**	**300.75**	**164.91**	**327.67**	**349.48**
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(10.20)	(9.90)	(9.66)	(9.84)	(9.42)	(9.96)	(10.12)	(10.34)	(10.54)	(10.36)	(10.69)	(10.71)	(9.40)	(10.86)	(11.99)
Other Expenses - Below NOI	2%		(5.30)	(5.46)	(5.48)	(5.58)	(5.34)	(5.65)	(5.74)	(5.89)	(6.00)	(5.90)	(6.09)	(6.10)	(5.35)	(6.19)	(6.83)
Cash Flow from Project			**212.39**	**267.15**	**266.34**	**263.12**	**206.46**	**275.36**	**277.40**	**276.00**	**236.22**	**287.82**	**292.25**	**283.94**	**150.17**	**310.62**	**330.66**
Applicable Share	100%		**212.39**	**267.15**	**266.34**	**263.12**	**206.46**	**275.36**	**277.40**	**276.00**	**236.22**	**287.82**	**292.25**	**283.94**	**150.17**	**310.62**	**330.66**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	Porur																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	11,53,269.00																
Revenue																	
Rental Income			330.90	344.77	351.05	350.77	369.32	374.60	377.64	378.92	379.99	389.69	392.89	399.58	416.22	422.05	425.40
Parking Income			0.78	1.00	1.01	0.88	1.16	1.17	1.13	1.04	1.05	1.06	1.07	1.22	1.52	1.53	1.53
Total Income			**331.68**	**345.77**	**352.07**	**351.65**	**370.48**	**375.77**	**378.77**	**379.96**	**381.04**	**390.76**	**393.95**	**400.80**	**417.74**	**423.58**	**426.93**
Other Income																	
CAM Income			66.62	68.19	69.11	69.96	70.23	71.38	72.04	72.31	72.61	73.81	74.51	77.58	86.87	88.13	88.86
Other Income		1.00%	3.31	3.45	3.51	3.51	3.69	3.75	3.78	3.79	3.80	3.90	3.93	4.00	4.16	4.22	4.25
Less: Vacancy Provision		2.00%	**-**	**-**	**(2.90)**	**-**	**(8.89)**	**(9.02)**	**(9.09)**	**(9.09)**	**(8.87)**	**(9.37)**	**(9.45)**	**(9.65)**	**(10.18)**	**(10.32)**	**(10.40)**
		2.00%															
Other Expenses																	
CAM Expense		11.00	(53.57)	(53.57)	(53.57)	(56.24)	(56.24)	(56.24)	(56.24)	(59.06)	(59.06)	(59.06)	(59.06)	(62.02)	(62.02)	(62.02)	(62.02)
Brokerage			(17.16)	-	(9.83)	-	-	-	-	(0.05)	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		42.20	-	(59.37)	-	-	-	(62.34)	-	-	-	(65.46)	-	-	-	(68.73)	-
Insurance		6.69	(9.41)	-	-	-	(9.88)	-	-	-	(10.38)	-	-	-	(10.90)	-	-
Insurance Discount																	
Net Annual Cash Flow			**321.47**	**304.46**	**358.40**	**368.87**	**369.39**	**323.29**	**389.25**	**387.86**	**379.15**	**334.58**	**403.88**	**410.71**	**425.69**	**374.86**	**447.63**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	21,190.88	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(11.61)	(12.10)	(12.32)	(12.31)	(12.97)	(13.15)	(13.26)	(13.30)	(13.34)	(13.68)	(13.79)	-	-	-	-
Other Expenses - Below NOI		2%	(6.62)	(6.90)	(7.02)	(7.02)	(7.39)	(7.49)	(7.55)	(7.58)	(7.60)	(7.79)	(7.86)	-	-	-	-
Cash Flow from Project			**303.25**	**285.46**	**339.05**	**349.55**	**349.04**	**302.65**	**368.44**	**366.98**	**358.22**	**313.11**	**21,573.12**	**-**	**-**	**-**	**-**
Applicable Share		100%	**303.25**	**285.46**	**339.05**	**349.55**	**349.04**	**302.65**	**368.44**	**366.98**	**358.22**	**313.11**	**21,573.12**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	12,879.21
Add: Value of Fit-outs (INR MN)	964.15
Resultant Value of Property (INR Mn)	13,843.36

29.6.17 Commerzone Pallikaranai (T1 & T2)

Commerzone Pallikaranai UC Block

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Pallikarnai UC																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	11,75,315.00																
Revenue																	
Rental Income				-	-	-	13.05	26.26	39.64	53.83	123.02	200.09	270.99	331.98	336.49	340.71	344.26
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income				**-**	**-**	**-**	**13.05**	**26.26**	**39.64**	**53.83**	**123.02**	**200.09**	**270.99**	**331.98**	**336.49**	**340.71**	**344.26**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				-	-	-	2.58	5.20	7.84	10.52	24.20	39.45	53.47	64.85	65.67	66.56	67.39
Other Income	1.00%			-	-	-	0.13	0.26	0.40	0.54	1.23	2.00	2.71	3.32	3.36	3.41	3.44
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(8.00)**	**(8.11)**	**(8.21)**	**(8.30)**
	2.00%																
Other Expenses																	
CAM Expense	14.00			-	-	(49.36)	(49.36)	(51.83)	(51.83)	(51.83)	(51.83)	(54.43)	(54.43)	(54.43)	(54.43)	(57.15)	(57.15)
Brokerage				-	-	(8.70)	(8.81)	(8.92)	(9.03)	(45.69)	(50.93)	(46.82)	(37.92)	-	-	-	-
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	19.64			-	-	(19.64)	-	-	-	(20.62)	-	-	-	(21.65)	-	-	-
Insurance	0.97			-	-	-	-	-	(1.02)	-	-	-	(1.07)	-	-	-	(1.12)
Net Annual Cash Flow				**-**	**-**	**(77.70)**	**(42.41)**	**(29.03)**	**(14.00)**	**(53.25)**	**45.70**	**140.28**	**233.75**	**316.07**	**342.98**	**345.31**	**348.52**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(586.70)	(688.43)	(356.90)	(411.50)	(412.42)	(327.50)	(366.15)	(44.70)	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	-	-	-	(0.46)	(0.92)	(1.39)	(1.88)	(4.31)	(7.00)	(9.48)	(11.62)	(11.78)	(11.92)	(12.05)
Refurbishment reserve (% of rental income)	0%																
Other Expenses - Below NOI	2%			-	-	-	(0.26)	(0.53)	(0.79)	(1.08)	(2.46)	(4.00)	(5.42)	(6.64)	(6.73)	(6.81)	(6.89)
Cash Flow from Project				**(586.70)**	**(688.43)**	**(434.60)**	**(454.62)**	**(442.89)**	**(343.68)**	**(422.36)**	**(5.77)**	**129.28**	**218.85**	**297.81**	**324.48**	**326.57**	**329.59**
Applicable Share	100%		**-**	**(586.70)**	**(688.43)**	**(434.60)**	**(454.62)**	**(442.89)**	**(343.68)**	**(422.36)**	**(5.77)**	**129.28**	**218.85**	**297.81**	**324.48**	**326.57**	**329.59**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Pallikarnai UC																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	11,75,315.00																
Revenue																	
Rental Income			348.58	353.32	357.74	361.47	366.01	370.98	375.63	379.55	384.31	389.53	394.41	398.53	403.52	409.01	414.13
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**348.58**	**353.32**	**357.74**	**361.47**	**366.01**	**370.98**	**375.63**	**379.55**	**384.31**	**389.53**	**394.41**	**398.53**	**403.52**	**409.01**	**414.13**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			68.10	68.95	69.89	70.76	71.50	72.40	73.38	74.30	75.08	76.02	77.05	78.02	78.83	79.82	80.90
Other Income	1.00%		3.49	3.53	3.58	3.61	3.66	3.71	3.76	3.80	3.84	3.90	3.94	3.99	4.04	4.09	4.14
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**(8.40)**	**(8.52)**	**(8.62)**	**(8.72)**	**(8.82)**	**(8.94)**	**(9.06)**	**(9.15)**	**(9.26)**	**(9.39)**	**(9.51)**	**(9.61)**	**(9.73)**	**(9.86)**	**(9.98)**
	2.00%																
Other Expenses																	
CAM Expense	14.00		(57.15)	(57.15)	(60.01)	(60.01)	(60.01)	(60.01)	(63.01)	(63.01)	(63.01)	(63.01)	(66.17)	(66.17)	(66.17)	(66.17)	(69.48)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	19.64		(22.73)	-	-	-	(23.87)	-	-	-	(25.06)	-	-	-	(26.31)	-	-
Insurance	0.97		-	-	-	(1.18)	-	-	-	(1.24)	-	-	-	(1.30)	-	-	-
Net Annual Cash Flow			**331.87**	**360.13**	**362.57**	**365.95**	**348.47**	**378.14**	**380.70**	**384.24**	**365.89**	**397.05**	**399.73**	**403.45**	**384.18**	**416.89**	**419.71**
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(12.20)	(12.37)	(12.52)	(12.65)	(12.81)	(12.98)	(13.15)	(13.28)	(13.45)	(13.63)	(13.80)	(13.95)	(14.12)	(14.32)	(14.49)
Refurbishment reserve (% of rental income)	0%																
Other Expenses - Below NOI	2%		(6.97)	(7.07)	(7.15)	(7.23)	(7.32)	(7.42)	(7.51)	(7.59)	(7.69)	(7.79)	(7.89)	(7.97)	(8.07)	(8.18)	(8.28)
Cash Flow from Project			**312.70**	**340.70**	**342.90**	**346.06**	**328.34**	**357.74**	**360.04**	**363.37**	**344.75**	**375.62**	**378.04**	**381.53**	**361.98**	**394.39**	**396.94**
Applicable Share	100%		**312.70**	**340.70**	**342.90**	**346.06**	**328.34**	**357.74**	**360.04**	**363.37**	**344.75**	**375.62**	**378.04**	**381.53**	**361.98**	**394.39**	**396.94**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Pallikarnai UC																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	11,75,315.00																	
Revenue																		
Rental Income			418.45	423.70	429.46	434.84	439.37	444.88	450.93	456.58	461.34	446.88	452.99	479.42	484.43	490.52	497.21	503.45
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income			**418.45**	**423.70**	**429.46**	**434.84**	**439.37**	**444.88**	**450.93**	**456.58**	**461.34**	**446.88**	**452.99**	**479.42**	**484.43**	**490.52**	**497.21**	**503.45**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			81.92	82.77	83.81	84.95	86.01	86.91	88.00	89.20	90.31	91.50	92.69	94.00	95.23	97.49	99.09	100.59
Other Income		1.00%	4.18	4.24	4.29	4.35	4.39	4.45	4.51	4.57	4.61	4.47	4.53	4.79	4.84	4.91	4.97	5.03
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(10.09)**	**(10.21)**	**(10.35)**	**(10.48)**	**(10.60)**	**(10.72)**	**(10.87)**	**(11.01)**	**(11.13)**	**-**	**-**	**(11.56)**	**(11.69)**	**(11.86)**	**(12.03)**	**(12.18)**
		2.00%																
Other Expenses																		
CAM Expense		14.00	(69.48)	(69.48)	(69.48)	(72.95)	(72.95)	(72.95)	(72.95)	(76.60)	(76.60)	(76.60)	(76.60)	(80.44)	(80.44)	(80.44)	(80.44)	(84.46)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		19.64	-	(27.63)	-	-	-	(29.01)	-	-	-	(30.46)	-	-	-	(31.98)	-	-
Insurance		0.97	(1.37)	-	-	-	(1.43)	-	-	-	(1.51)	-	-	-	(1.58)	-	-	-
Net Annual Cash Flow			**423.62**	**403.39**	**437.73**	**440.70**	**444.80**	**423.56**	**459.62**	**462.73**	**467.04**	**435.79**	**473.61**	**486.22**	**490.80**	**468.63**	**508.81**	**512.43**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	24,966.49	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(14.65)	(14.83)	(15.03)	(15.22)	(15.38)	(15.57)	(15.78)	(15.98)	(16.15)	(15.64)	(15.85)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Other Expenses - Below NOI		2%	(8.37)	(8.47)	(8.59)	(8.70)	(8.79)	(8.90)	(9.02)	(9.13)	(9.23)	(8.94)	(9.06)	-	-	-	-	-
Cash Flow from Project			**400.60**	**380.08**	**414.11**	**416.78**	**420.63**	**399.09**	**434.82**	**437.62**	**441.67**	**411.21**	**25,415.19**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**400.60**	**380.08**	**414.11**	**416.78**	**420.63**	**399.09**	**434.82**	**437.62**	**441.67**	**411.21**	**25,415.19**	**-**	**-**	**-**	**-**	**-**

Discount Rate	13.00%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	9,820.05
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	9,820.05

Commerzone Pallikaranai T2

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Pallikarnai T2																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	6,71,141.13																
Revenue																	
Rental Income				101.36	101.32	115.68	129.97	129.99	130.71	131.42	131.42	131.43	132.18	137.99	148.07	148.04	148.93
Parking Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mark to market upside & Rental Support				28.69													
Total Income				**130.05**	**101.32**	**115.68**	**129.97**	**129.99**	**130.71**	**131.42**	**131.42**	**131.43**	**132.18**	**137.99**	**148.07**	**148.04**	**148.93**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				28.87	28.87	32.51	35.70	35.70	35.70	36.85	37.49	37.49	37.49	38.69	39.36	39.36	39.36
Other Income		1.00%		1.01	1.01	1.16	1.30	1.30	1.31	1.31	1.31	1.31	1.32	1.38	1.48	1.48	1.49
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%		**-**	**-**	**-**	**(3.00)**	**(3.34)**	**(3.35)**	**(3.39)**	**(3.40)**	**(3.40)**	**(3.34)**	**(3.52)**	**(3.74)**	**(3.70)**	**(3.80)**
		2.00%															
Other Expenses																	
CAM Expense		14.00		(28.18)	(28.18)	(28.18)	(28.18)	(29.59)	(29.59)	(29.59)	(29.59)	(31.07)	(31.07)	(31.07)	(31.07)	(32.63)	(32.63)
Brokerage				-	(9.60)	(9.55)	-	-	-	-	-	-	(0.00)	-	(0.10)	-	-
Repair, Maint. & Reserve		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		11.21		-	-	(11.21)	-	-	-	(11.77)	-	-	-	(12.36)	-	-	-
Insurance		1.14		-	(1.14)	-	-	-	(1.20)	-	-	-	(1.26)	-	-	-	(1.32)
Net Annual Cash Flow				**131.76**	**92.29**	**100.40**	**135.79**	**134.06**	**133.58**	**124.83**	**137.23**	**135.75**	**135.32**	**131.10**	**154.00**	**152.56**	**152.05**
Capitalisation		7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	(20.39)	(30.64)	(3.94)	(6.57)	(7.09)	(6.57)	(6.57)	(25.52)	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	-	(3.55)	(3.55)	(4.05)	(4.55)	(4.55)	(4.57)	(4.60)	(4.60)	(4.60)	(4.63)	(4.83)	(5.18)	(5.18)	(5.21)
Refurbishment reserve (% of rental income)		0%															
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%		(2.03)	(2.03)	(2.31)	(2.60)	(2.60)	(2.61)	(2.63)	(2.63)	(2.63)	(2.64)	(2.76)	(2.96)	(2.96)	(2.98)
Rent loss - mark to market & downtime					-												
Cash Flow from Project				**105.80**	**56.08**	**90.10**	**122.08**	**119.82**	**119.82**	**111.03**	**104.48**	**128.52**	**128.05**	**123.51**	**145.86**	**144.41**	**143.85**
Applicable Share		100%	**-**	**105.80**	**56.08**	**90.10**	**122.08**	**119.82**	**119.82**	**111.03**	**104.48**	**128.52**	**128.05**	**123.51**	**145.86**	**144.41**	**143.85**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Pallikarnai T2																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	6,71,141.13																
Revenue																	
Rental Income			149.72	149.73	149.73	150.56	151.39	151.40	151.40	152.28	158.96	170.60	170.60	171.52	172.44	172.44	172.45
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mark to market upside & Rental Support																	
Total Income			**149.72**	**149.73**	**149.73**	**150.56**	**151.39**	**151.40**	**151.40**	**152.28**	**158.96**	**170.60**	**170.60**	**171.52**	**172.44**	**172.44**	**172.45**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			40.62	41.33	41.33	41.33	42.65	43.39	43.40	43.40	44.78	45.56	45.57	45.57	47.02	47.84	47.84
Other Income		1.00%	1.50	1.50	1.50	1.51	1.51	1.51	1.51	1.52	1.59	1.71	1.71	1.72	1.72	1.72	1.72
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(3.84)**	**(3.85)**	**(3.85)**	**(3.87)**	**(3.91)**	**(3.93)**	**(3.93)**	**(3.94)**	**(4.11)**	**(4.36)**	**(4.36)**	**(4.38)**	**(4.42)**	**(4.44)**	**(4.44)**
		2.00%															
Other Expenses																	
CAM Expense		14.00	(32.63)	(32.63)	(34.26)	(34.26)	(34.26)	(34.26)	(35.97)	(35.97)	(35.97)	(35.97)	(37.78)	(37.78)	(37.78)	(37.78)	(39.66)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		11.21	(12.98)	-	-	-	(13.63)	-	-	-	(14.31)	-	-	-	(15.03)	-	-
Insurance		1.14	-	-	-	(1.38)	-	-	-	(1.45)	-	-	-	(1.53)	-	-	-
Net Annual Cash Flow			**142.40**	**156.07**	**154.45**	**153.89**	**143.76**	**158.12**	**156.41**	**155.83**	**150.95**	**177.54**	**175.74**	**175.13**	**163.96**	**179.79**	**177.91**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(5.24)	(5.24)	(5.24)	(5.27)	(5.30)	(5.30)	(5.30)	(5.33)	(5.56)	(5.97)	(5.97)	(6.00)	(6.04)	(6.04)	(6.04)
Refurbishment reserve (% of rental income)		0%															
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(2.99)	(2.99)	(2.99)	(3.01)	(3.03)	(3.03)	(3.03)	(3.05)	(3.18)	(3.41)	(3.41)	(3.43)	(3.45)	(3.45)	(3.45)
Rent loss - mark to market & downtime																	
Cash Flow from Project			**134.16**	**147.84**	**146.21**	**145.61**	**135.43**	**149.79**	**148.09**	**147.45**	**142.20**	**168.16**	**166.36**	**165.69**	**154.48**	**170.31**	**168.43**
Applicable Share		100%	**134.16**	**147.84**	**146.21**	**145.61**	**135.43**	**149.79**	**148.09**	**147.45**	**142.20**	**168.16**	**166.36**	**165.69**	**154.48**	**170.31**	**168.43**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Pallikarnai T2																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	6,71,141.13																	
Revenue																		
Rental Income			173.41	174.37	174.37	174.38	175.39	183.09	196.47	196.48	175.39	176.19	198.35	198.35	199.46	200.57	200.57	200.58
Parking Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mark to market upside & Rental Support														91.60	91.60	91.60	91.60	
Total Income			**173.41**	**174.37**	**174.37**	**174.38**	**175.39**	**183.09**	**196.47**	**196.48**	**175.39**	**176.19**	**198.35**	**289.96**	**291.06**	**292.17**	**292.18**	**200.58**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			47.85	49.37	50.24	50.24	50.24	51.84	52.75	52.75	53.00	54.74	55.49	55.49	55.70	57.48	58.26	58.27
Other Income		1.00%	1.73	1.74	1.74	1.74	1.75	1.83	1.96	1.96	1.75	1.76	1.98	1.98	1.99	2.01	2.01	2.01
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(4.46)**	**(4.51)**	**(4.53)**	**(4.53)**	**(4.55)**	**(4.74)**	**(5.02)**	**(5.02)**	**-**	**-**	**(5.12)**	**(6.95)**	**(6.98)**	**(7.03)**	**(7.05)**	**(5.22)**
		2.00%																
Other Expenses																		
CAM Expense		14.00	(39.66)	(39.66)	(39.66)	(41.65)	(41.65)	(41.65)	(41.65)	(43.73)	(43.73)	(43.73)	(43.73)	(45.92)	(45.92)	(45.92)	(45.92)	(48.22)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		11.21	-	(15.78)	-	-	-	(16.57)	-	-	-	(17.39)	-	-	-	(18.26)	-	-
Insurance		1.14	(1.60)	-	-	-	(1.68)	-	-	-	(1.77)	-	-	-	(1.86)	-	-	-
Net Annual Cash Flow			**177.26**	**165.54**	**182.16**	**180.18**	**179.51**	**173.81**	**204.51**	**202.44**	**184.65**	**171.57**	**206.97**	**294.56**	**294.01**	**280.44**	**299.47**	**207.42**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	14,926.35	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(6.07)	(6.10)	(6.10)	(6.10)	(6.14)	(6.41)	(6.88)	(6.88)	(6.14)	(6.17)	(6.94)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(3.47)	(3.49)	(3.49)	(3.49)	(3.51)	(3.66)	(3.93)	(3.93)	(3.51)	(3.52)	(3.97)	-	-	-	-	-
Rent loss - mark to market & downtime													(1,321.65)					
Cash Flow from Project			**167.73**	**155.95**	**172.57**	**170.59**	**169.86**	**163.74**	**193.70**	**191.63**	**175.00**	**161.88**	**13,800.76**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**167.73**	**155.95**	**172.57**	**170.59**	**169.86**	**163.74**	**193.70**	**191.63**	**175.00**	**161.88**	**13,800.76**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	7,807.58
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	7,807.58

29.6.18 One Radial, PTR Road

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	One Radial																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	25,76,884.86																
Revenue																	
Rental Income				275.22	307.35	420.43	540.25	595.15	582.04	626.09	649.71	650.88	669.18	675.36	678.65	679.16	694.59
Parking Income				3.63	3.80	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
Total Income				**278.85**	**311.15**	**424.33**	**544.14**	**599.04**	**585.93**	**629.98**	**653.60**	**654.77**	**673.07**	**679.25**	**682.55**	**683.05**	**698.48**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				70.49	77.35	99.67	125.61	137.69	138.91	140.52	146.45	148.28	149.48	151.18	153.77	155.69	156.96
Other Income	1.00%			2.75	3.07	4.20	5.40	5.95	5.82	6.26	6.50	6.51	6.69	6.75	6.79	6.79	6.95
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16.13)**	**(16.19)**	**(16.58)**	**(16.74)**	**(16.86)**	**(16.91)**	**(17.25)**
	2.00%																
Other Expenses																	
CAM Expense	14.00			(108.23)	(108.23)	(108.23)	(108.23)	(113.64)	(113.64)	(113.64)	(113.64)	(119.34)	(119.34)	(119.34)	(119.34)	(125.31)	(125.31)
Brokerage				(0.13)	(37.07)	(35.74)	(36.15)	-	(20.86)	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	195.30			-	-	(195.30)	-	-	-	(205.07)	-	-	-	(215.32)	-	-	-
Insurance	2.90			-	(2.90)	-	-	-	(3.04)	-	-	-	(3.19)	-	-	-	(3.35)
Net Annual Cash Flow				**243.73**	**243.38**	**188.93**	**530.77**	**629.04**	**593.12**	**458.06**	**676.78**	**674.02**	**690.12**	**485.78**	**706.90**	**703.32**	**716.48**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(252.79)	(224.71)	(255.11)	(96.95)	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees	3.50%		-	(9.77)	(10.90)	(14.86)	(19.05)	(20.98)	(20.52)	(22.06)	(22.88)	(22.93)	(23.57)	(23.78)	(23.90)	(23.92)	(24.46)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(5.50)	(6.15)	(8.41)	(10.80)	(11.90)	(11.64)	(12.52)	(12.99)	(13.02)	(13.38)	(13.51)	(13.57)	(13.58)	(13.89)
Cash Flow from Project				**(24.34)**	**1.63**	**(89.45)**	**403.96**	**596.16**	**560.96**	**423.48**	**640.90**	**638.08**	**653.17**	**448.49**	**669.43**	**665.82**	**678.13**
Applicable Share	100%		**-**	**(24.34)**	**1.63**	**(89.45)**	**403.96**	**596.16**	**560.96**	**423.48**	**640.90**	**638.08**	**653.17**	**448.49**	**669.43**	**665.82**	**678.13**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	One Radial																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	25,76,884.86																
Revenue																	
Rental Income			705.99	709.85	712.82	728.96	742.01	746.83	746.94	768.04	775.28	779.54	781.03	798.70	813.74	817.73	745.74
Parking Income			3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
Total Income			**709.88**	**713.74**	**716.71**	**732.85**	**745.90**	**750.72**	**750.83**	**771.93**	**779.17**	**783.43**	**784.92**	**802.59**	**817.63**	**821.62**	**749.63**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			158.73	161.46	163.48	164.80	166.67	169.53	171.65	173.04	175.00	178.01	180.24	181.70	183.75	186.91	189.25
Other Income	1.00%		7.06	7.10	7.13	7.29	7.42	7.47	7.47	7.68	7.75	7.80	7.81	7.99	8.14	8.18	7.46
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**(17.51)**	**(17.65)**	**(17.75)**	**(18.10)**	**(18.40)**	**(18.55)**	**(17.97)**	**(18.84)**	**(19.24)**	**(19.38)**	**(19.46)**	**(19.85)**	**(20.19)**	**(20.33)**	**-**
	2.00%																
Other Expenses																	
CAM Expense	14.00		(125.31)	(125.31)	(131.57)	(131.57)	(131.57)	(131.57)	(138.15)	(138.15)	(138.15)	(138.15)	(145.08)	(145.08)	(145.08)	(145.08)	(152.33)
Brokerage			-	-	-	-	-	-	(0.29)	-	-	-	-	-	-	-	(62.09)
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	195.30		(226.08)	-	-	-	(237.39)	-	-	-	(249.26)	-	-	-	(261.72)	-	-
Insurance	2.90		-	-	-	(3.52)	-	-	-	(3.70)	-	-	-	(3.88)	-	-	-
Net Annual Cash Flow			**506.77**	**739.34**	**738.00**	**751.75**	**532.63**	**777.59**	**773.54**	**791.97**	**555.28**	**811.70**	**808.43**	**823.47**	**582.53**	**851.30**	**731.92**
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees	3.50%		(24.85)	(24.98)	(25.08)	(25.65)	(26.11)	(26.28)	(26.28)	(27.02)	(27.27)	(27.42)	(27.47)	(28.09)	(28.62)	(28.76)	(26.24)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(14.12)	(14.20)	(14.26)	(14.58)	(14.84)	(14.94)	(14.94)	(15.36)	(15.51)	(15.59)	(15.62)	(15.97)	(16.27)	(16.35)	(14.91)
Cash Flow from Project			**467.80**	**700.16**	**698.65**	**711.52**	**491.69**	**736.38**	**732.33**	**749.59**	**512.51**	**768.69**	**765.34**	**779.41**	**537.64**	**806.19**	**690.77**
Applicable Share	100%		**467.80**	**700.16**	**698.65**	**711.52**	**491.69**	**736.38**	**732.33**	**749.59**	**512.51**	**768.69**	**765.34**	**779.41**	**537.64**	**806.19**	**690.77**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3
Asset Name	One Radial																
Assumptions																	
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37
Total Leasable Area	25,76,884.86																
Revenue																	
Rental Income			857.35	872.39	878.46	849.81	904.08	924.75	929.18	936.78	835.52	846.96	882.75	986.08	1,010.00	1,026.05	1,031.13
Parking Income			3.89	3.89	3.89	3.29	3.75	3.94	3.94	3.97	3.26	3.66	4.00	3.94	4.16	4.18	4.16
Total Income			**861.25**	**876.28**	**882.36**	**853.10**	**907.83**	**928.69**	**933.12**	**940.74**	**838.78**	**850.62**	**886.75**	**990.01**	**1,014.16**	**1,030.23**	**1,035.29**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			190.79	192.65	195.35	198.57	200.20	201.90	204.61	208.39	211.41	213.50	216.36	219.61	222.35	224.21	227.10
Other Income		1.00%	8.57	8.72	8.78	8.50	9.04	9.25	9.29	9.37	8.36	8.47	8.83	9.86	10.10	10.26	10.31
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(21.21)**	**(21.55)**	**(20.75)**	**-**	**(8.35)**	**(22.80)**	**(22.94)**	**(23.17)**	**-**	**-**	**-**	**(24.39)**	**(24.93)**	**(25.29)**	**(25.45)**
		2.00%															
Other Expenses																	
CAM Expense		14.00	(152.33)	(152.33)	(152.33)	(159.95)	(159.95)	(159.95)	(159.95)	(167.94)	(167.94)	(167.94)	(167.94)	(176.36)	(176.36)	(176.36)	(176.36)
Brokerage			-	-	(0.33)	(35.42)	-	-	-	-	(53.78)	(12.26)	(8.75)	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		195.30	-	(274.81)	-	-	-	(288.55)	-	-	-	(302.97)	-	-	-	(318.12)	-
Insurance		2.90	(4.08)	-	-	-	(4.28)	-	-	-	(4.49)	-	-	-	(4.72)	-	-
Net Annual Cash Flow			**882.99**	**628.96**	**913.08**	**864.80**	**944.48**	**668.54**	**964.13**	**967.38**	**832.32**	**589.41**	**935.25**	**1,018.73**	**1,040.59**	**744.92**	**1,070.88**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	49,501.63	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(30.14)	(30.67)	(30.88)	(29.86)	(31.77)	(32.50)	(32.66)	(32.93)	(29.36)	(29.77)	(31.04)	-	-	-	-
Refurbishment reserve (% of rental income)		0%															
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(17.15)	(17.45)	(17.57)	(17.00)	(18.08)	(18.50)	(18.58)	(18.74)	(16.71)	(16.94)	(17.66)	-	-	-	-
Cash Flow from Project			**835.70**	**580.84**	**864.63**	**817.95**	**894.63**	**617.54**	**912.89**	**915.72**	**786.25**	**542.70**	**50,388.19**	**-**	**-**	**-**	**-**
Applicable Share		100%	**835.70**	**580.84**	**864.63**	**817.95**	**894.63**	**617.54**	**912.89**	**915.72**	**786.25**	**542.70**	**50,388.19**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	30,100.06
Add: Value of Fit-outs (INR MN)	3.09
Resultant Value of Property (INR Mn)	30,103.15

29.6.19 Commerzone Pallikaranai (T3)

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	Pallikaranai T3																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Total Leasable Area	7,08,839.11																
Revenue																	
Rental Income				79.31	108.24	138.17	151.78	165.90	181.92	184.15	185.40	187.02	191.57	194.79	196.10	197.80	200.71
Parking Income				1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Rental Support				94.58	25.76												
Total Income				**175.61**	**135.71**	**139.89**	**153.50**	**167.62**	**183.64**	**185.87**	**187.12**	**188.74**	**193.29**	**196.51**	**197.82**	**199.52**	**202.43**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				17.62	23.04	28.60	31.60	34.58	37.49	37.87	38.44	38.95	39.37	39.76	40.36	40.90	41.34
Other Income	1.00%			0.79	1.08	1.38	1.52	1.66	1.82	1.84	1.85	1.87	1.92	1.95	1.96	1.98	2.01
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**-**	**-**	**-**	**-**	**-**	**(4.46)**	**(4.51)**	**(4.55)**	**(4.59)**	**(4.69)**	**(4.76)**	**(4.80)**	**(4.85)**	**(4.92)**
	2.00%																
Other Expenses																	
CAM Expense	$14.00			(29.77)	(29.77)	(29.77)	(29.77)	(31.26)	(31.26)	(31.26)	(31.26)	(32.83)	(32.83)	(32.83)	(32.83)	(34.47)	(34.47)
Brokerage				-	(9.76)	(8.70)	(8.81)	(8.92)	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	$11.84			-	-	(11.84)	-	-	-	(12.43)	-	-	-	(13.06)	-	-	-
Insurance	$1.20			-	(1.20)	-	-	-	(1.26)	-	-	-	(1.33)	-	-	-	(1.39)
Net Annual Cash Flow				**164.24**	**119.10**	**119.55**	**148.04**	**163.68**	**185.97**	**177.38**	**191.61**	**192.15**	**195.73**	**187.57**	**202.51**	**203.08**	**205.00**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	(115.26)	(133.69)	(4.16)	(6.94)	(7.49)	(6.94)	(6.94)	(26.96)	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	(2.78)	(3.79)	(4.84)	(5.31)	(5.81)	(6.37)	(6.45)	(6.49)	(6.55)	(6.70)	(6.82)	(6.86)	(6.92)	(7.02)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(1.59)	(2.16)	(2.76)	(3.04)	(3.32)	(3.64)	(3.68)	(3.71)	(3.74)	(3.83)	(3.90)	(3.92)	(3.96)	(4.01)
Cash Flow from Project				**44.62**	**(20.54)**	**107.79**	**132.76**	**147.07**	**169.03**	**160.31**	**154.45**	**181.86**	**185.19**	**176.86**	**191.73**	**192.20**	**193.96**
Applicable Share	100%		**-**	**44.62**	**(20.54)**	**107.79**	**132.76**	**147.07**	**169.03**	**160.31**	**154.45**	**181.86**	**185.19**	**176.86**	**191.73**	**192.20**	**193.96**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	Pallikaranai T3																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Total Leasable Area	7,08,839.11																
Revenue																	
Rental Income			203.15	204.52	206.31	209.36	211.92	213.35	215.23	220.47	224.16	225.66	227.64	230.99	233.79	235.36	237.43
Parking Income			1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Rental Support																	
Total Income			**204.87**	**206.24**	**208.03**	**211.08**	**213.64**	**215.07**	**216.95**	**222.19**	**225.88**	**227.39**	**229.36**	**232.71**	**235.51**	**237.09**	**239.16**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			41.75	42.38	42.94	43.40	43.84	44.50	45.09	45.57	46.03	46.73	47.35	47.85	48.33	49.06	49.71
Other Income	1.00%		2.03	2.05	2.06	2.09	2.12	2.13	2.15	2.20	2.24	2.26	2.28	2.31	2.34	2.35	2.37
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**(4.97)**	**(5.01)**	**(5.06)**	**(5.13)**	**(5.19)**	**(5.23)**	**(5.28)**	**(5.40)**	**(5.48)**	**(5.53)**	**(5.58)**	**(5.66)**	**(5.72)**	**(5.77)**	**(5.82)**
	2.00%																
Other Expenses																	
CAM Expense	$14.00		(34.47)	(34.47)	(36.19)	(36.19)	(36.19)	(36.19)	(38.00)	(38.00)	(38.00)	(38.00)	(39.91)	(39.91)	(39.91)	(39.91)	(41.90)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	$11.84		(13.71)	-	-	-	(14.39)	-	-	-	(15.11)	-	-	-	(15.87)	-	-
Insurance	$1.20		-	-	-	(1.46)	-	-	-	(1.54)	-	-	-	(1.61)	-	-	-
Net Annual Cash Flow			**195.50**	**211.19**	**211.79**	**213.79**	**203.82**	**220.28**	**220.91**	**225.03**	**215.55**	**232.84**	**233.49**	**235.70**	**224.68**	**242.82**	**243.52**
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(7.11)	(7.16)	(7.22)	(7.33)	(7.42)	(7.47)	(7.53)	(7.72)	(7.85)	(7.90)	(7.97)	(8.08)	(8.18)	(8.24)	(8.31)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(4.06)	(4.09)	(4.13)	(4.19)	(4.24)	(4.27)	(4.30)	(4.41)	(4.48)	(4.51)	(4.55)	(4.62)	(4.68)	(4.71)	(4.75)
Cash Flow from Project			**184.33**	**199.94**	**200.44**	**202.28**	**192.16**	**208.55**	**209.07**	**212.91**	**203.22**	**220.43**	**220.97**	**222.99**	**211.82**	**229.88**	**230.46**
Applicable Share	100%		**184.33**	**199.94**	**200.44**	**202.28**	**192.16**	**208.55**	**209.07**	**212.91**	**203.22**	**220.43**	**220.97**	**222.99**	**211.82**	**229.88**	**230.46**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	Pallikarnai T3																	
Assumptions																		
% Cost Escalation Rate			**141%**	**141%**	**141%**	**148%**	**148%**	**148%**	**148%**	**155%**	**155%**	**155%**	**155%**	**163%**	**163%**	**163%**	**163%**	**171%**
Total Leasable Area	7,08,839.11																	
Revenue																		
Rental Income			240.95	243.88	245.53	241.21	203.60	255.48	267.82	270.13	225.84	237.20	259.14	286.32	291.89	296.94	299.34	301.83
Parking Income			1.72	1.72	1.72	1.31	0.66	2.08	2.45	2.46	2.69	2.71	2.71	2.72	2.82	2.84	2.84	2.86
Rental Support																		
Total Income			**242.67**	**245.60**	**247.25**	**242.52**	**204.25**	**257.56**	**270.27**	**272.60**	**228.53**	**239.91**	**261.85**	**289.04**	**294.71**	**299.78**	**302.18**	**304.68**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			50.25	50.75	51.52	52.21	52.92	53.34	53.66	54.34	55.86	56.51	56.78	57.31	58.85	59.59	59.94	60.43
Other Income		1.00%	2.41	2.44	2.46	2.41	2.04	2.55	2.68	2.70	2.26	2.37	2.59	2.86	2.92	2.97	2.99	3.02
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**(5.91)**	**(5.98)**	**(6.02)**	**-**	**-**	**-**	**(6.53)**	**(6.59)**	**-**	**-**	**-**	**(6.98)**	**(7.13)**	**(7.25)**	**(7.30)**	**(7.36)**
		2.00%																
Other Expenses																		
CAM Expense		$14.00	(41.90)	(41.90)	(41.90)	(44.00)	(44.00)	(44.00)	(44.00)	(46.20)	(46.20)	(46.20)	(46.20)	(48.51)	(48.51)	(48.51)	(48.51)	(50.94)
Brokerage			-	-	-	(14.12)	(35.41)	-	-	-	(29.46)	(11.00)	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		$11.84	-	(16.66)	-	-	-	(17.50)	-	-	-	(18.37)	-	-	-	(19.29)	-	-
Insurance		$1.20	(1.69)	-	-	-	(1.78)	-	-	-	(1.87)	-	-	-	(1.96)	-	-	-
Net Annual Cash Flow			**245.83**	**234.24**	**253.30**	**239.03**	**178.02**	**251.96**	**276.08**	**276.85**	**209.12**	**223.21**	**275.03**	**293.71**	**298.87**	**287.29**	**309.30**	**309.83**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	15,190.72	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses – below the NOI - Asset Management Fees		3.50%	(8.43)	(8.54)	(8.59)	(8.44)	(7.13)	(8.94)	(9.37)	(9.45)	(7.90)	(8.30)	(9.07)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(4.82)	(4.88)	(4.91)	(4.82)	(4.07)	(5.11)	(5.36)	(5.40)	(4.52)	(4.74)	(5.18)	-	-	-	-	-
Cash Flow from Project			**232.57**	**220.83**	**239.79**	**225.76**	**166.82**	**237.91**	**261.35**	**261.99**	**196.70**	**210.17**	**15,451.50**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**232.57**	**220.83**	**239.79**	**225.76**	**166.82**	**237.91**	**261.35**	**261.99**	**196.70**	**210.17**	**15,451.50**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	**9,301.34**
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	**9,301.34**

29.6.20 Mindspace Madhapur (HorizonView Properties Private Limited)

Quarter				2026 - Q4	2027 - Q1	2027 - Q2	2027 - Q3	2027 - Q4	2028 - Q1	2028 - Q2	2028 - Q3	2028 - Q4	2029 - Q1	2029 - Q2	2029 - Q3	2029 - Q4	2030 - Q1
Asset Name	M - Floors																
Assumptions																	
% Cost Escalation Rate				100%	100%	100%	100%	105%	105%	105%	105%	110%	110%	110%	110%	116%	116%
Dates			30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	30-Sep-27	31-Dec-27	31-Mar-28	30-Jun-28	30-Sep-28	31-Dec-28	31-Mar-29	30-Jun-29	30-Sep-29	31-Dec-29	31-Mar-30
Total Leasable Area	99,281.00																
Revenue																	
Rental Income				22.45	22.45	22.45	22.82	23.57	23.57	23.57	23.96	24.75	24.75	24.75	25.16	25.99	25.99
Parking Income				0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Total Income				**22.78**	**22.78**	**22.78**	**23.15**	**23.90**	**23.90**	**23.90**	**24.29**	**25.08**	**25.08**	**25.08**	**25.49**	**26.32**	**26.32**
Other Income																	
Interest on security deposit				-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income				5.06	5.06	5.06	5.15	5.32	5.32	5.32	5.41	5.58	5.58	5.58	5.68	5.86	5.86
Other Income	1.00%			0.22	0.22	0.22	0.23	0.24	0.24	0.24	0.24	0.25	0.25	0.25	0.25	0.26	0.26
Net Marketing				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%			**(0.56)**	**(0.56)**	**(0.56)**	**(0.57)**	**(0.59)**	**(0.59)**	**(0.59)**	**(0.60)**	**(0.62)**	**(0.62)**	**(0.62)**	**(0.63)**	**(0.65)**	**(0.65)**
	2.00%																
Other Expenses																	
CAM Expense	14.00			(4.17)	(4.17)	(4.17)	(4.17)	(4.38)	(4.38)	(4.38)	(4.38)	(4.60)	(4.60)	(4.60)	(4.60)	(4.83)	(4.83)
Brokerage				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	2.43			-	-	(2.43)	-	-	-	(2.55)	-	-	-	(2.68)	-	-	-
Insurance	0.30			-	(0.30)	-	-	-	(0.32)	-	-	-	(0.33)	-	-	-	(0.35)
CAM Under-recoveries	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow				**23.33**	**23.03**	**20.91**	**23.79**	**24.48**	**24.17**	**21.94**	**24.96**	**25.69**	**25.36**	**23.02**	**26.19**	**26.96**	**26.61**
Capitalisation	7.75%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		-	(0.80)	(0.80)	(0.80)	(0.81)	(0.84)	(0.84)	(0.84)	(0.85)	(0.88)	(0.88)	(0.88)	(0.89)	(0.92)	(0.92)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%			(0.45)	(0.45)	(0.45)	(0.46)	(0.47)	(0.47)	(0.47)	(0.48)	(0.49)	(0.49)	(0.49)	(0.50)	(0.52)	(0.52)
Cash Flow from Project				**22.09**	**21.79**	**19.66**	**22.52**	**23.18**	**22.86**	**20.63**	**23.63**	**24.32**	**23.99**	**21.64**	**24.80**	**25.52**	**25.17**
Applicable Share	100%		**-**	**22.09**	**21.79**	**19.66**	**22.52**	**23.18**	**22.86**	**20.63**	**23.63**	**24.32**	**23.99**	**21.64**	**24.80**	**25.52**	**25.17**

Quarter			2030 - Q2	2030 - Q3	2030 - Q4	2031 - Q1	2031 - Q2	2031 - Q3	2031 - Q4	2032 - Q1	2032 - Q2	2032 - Q3	2032 - Q4	2033 - Q1	2033 - Q2	2033 - Q3	2033 - Q4
Asset Name	M - Floors																
Assumptions																	
% Cost Escalation Rate			116%	116%	122%	122%	122%	122%	128%	128%	128%	128%	134%	134%	134%	134%	141%
Dates			30-Jun-30	30-Sep-30	31-Dec-30	31-Mar-31	30-Jun-31	30-Sep-31	31-Dec-31	31-Mar-32	30-Jun-32	30-Sep-32	31-Dec-32	31-Mar-33	30-Jun-33	30-Sep-33	31-Dec-33
Total Leasable Area	99,281.00																
Revenue																	
Rental Income			25.99	26.42	27.28	27.28	27.28	27.74	28.65	28.65	28.65	29.13	30.08	30.08	30.08	30.58	21.06
Parking Income			0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.11
Total Income			**26.32**	**26.75**	**27.61**	**27.61**	**27.61**	**28.07**	**28.98**	**28.98**	**28.98**	**29.46**	**30.41**	**30.41**	**30.41**	**30.91**	**21.17**
Other Income																	
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			5.86	5.96	6.15	6.15	6.15	6.26	6.46	6.46	6.46	6.57	6.79	6.79	6.79	6.90	7.14
Other Income	1.00%		0.26	0.26	0.27	0.27	0.27	0.28	0.29	0.29	0.29	0.29	0.30	0.30	0.30	0.31	0.21
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	2.00%		**(0.65)**	**(0.66)**	**(0.68)**	**(0.68)**	**(0.68)**	**(0.69)**	**(0.71)**	**(0.71)**	**(0.71)**	**(0.73)**	**(0.75)**	**(0.75)**	**(0.75)**	**(0.76)**	**-**
	2.00%																
Other Expenses																	
CAM Expense	14.00		(4.83)	(4.83)	(5.07)	(5.07)	(5.07)	(5.07)	(5.32)	(5.32)	(5.32)	(5.32)	(5.59)	(5.59)	(5.59)	(5.59)	(5.87)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32.25)
Repair, Maint. & Reserve	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	2.43		(2.81)	-	-	-	(2.95)	-	-	-	(3.10)	-	-	-	(3.25)	-	-
Insurance	0.30		-	-	-	(0.37)	-	-	-	(0.38)	-	-	-	(0.40)	-	-	-
CAM Under-recoveries	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow			**24.15**	**27.48**	**28.29**	**27.93**	**25.34**	**28.84**	**29.69**	**29.31**	**26.59**	**30.27**	**31.16**	**30.76**	**27.90**	**31.77**	**(9.60)**
Capitalisation	7.75%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	2036 - Q3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees	3.50%		(0.92)	(0.94)	(0.97)	(0.97)	(0.97)	(0.98)	(1.01)	(1.01)	(1.01)	(1.03)	(1.06)	(1.06)	(1.06)	(1.08)	(0.74)
Refurbishment reserve (% of rental income)	0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	2%		(0.52)	(0.53)	(0.55)	(0.55)	(0.55)	(0.55)	(0.57)	(0.57)	(0.57)	(0.58)	(0.60)	(0.60)	(0.60)	(0.61)	(0.42)
Cash Flow from Project			**22.71**	**26.02**	**26.78**	**26.41**	**23.83**	**27.31**	**28.10**	**27.72**	**25.00**	**28.66**	**29.49**	**29.09**	**26.24**	**30.07**	**(10.76)**
Applicable Share	100%		**22.71**	**26.02**	**26.78**	**26.41**	**23.83**	**27.31**	**28.10**	**27.72**	**25.00**	**28.66**	**29.49**	**29.09**	**26.24**	**30.07**	**(10.76)**

Quarter			2034 - Q1	2034 - Q2	2034 - Q3	2034 - Q4	2035 - Q1	2035 - Q2	2035 - Q3	2035 - Q4	2036 - Q1	2036 - Q2	2036 - Q3	2036 - Q4	2037 - Q1	2037 - Q2	2037 - Q3	2037 - Q4
Asset Name	M - Floors																	
Assumptions																		
% Cost Escalation Rate			141%	141%	141%	148%	148%	148%	148%	155%	155%	155%	155%	163%	163%	163%	163%	171%
Dates			31-Mar-34	30-Jun-34	30-Sep-34	31-Dec-34	31-Mar-35	30-Jun-35	30-Sep-35	31-Dec-35	31-Mar-36	30-Jun-36	30-Sep-36	31-Dec-36	31-Mar-37	30-Jun-37	30-Sep-37	31-Dec-37
Total Leasable Area	99,281.00																	
Revenue																		
Rental Income			16.12	48.37	48.37	49.18	50.79	50.79	50.79	51.64	53.33	53.33	53.33	54.22	56.00	56.00	56.00	56.93
Parking Income			0.31	0.47	0.47	0.48	0.49	0.49	0.49	0.50	0.52	0.52	0.52	0.52	0.54	0.54	0.54	0.55
Total Income			**16.44**	**48.84**	**48.84**	**49.66**	**51.28**	**51.28**	**51.28**	**52.14**	**53.85**	**53.85**	**53.85**	**54.74**	**56.54**	**56.54**	**56.54**	**57.48**
Other Income																		
Interest on security deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM Income			7.18	7.18	7.18	7.30	7.54	7.54	7.54	7.67	7.92	7.92	7.92	8.05	8.32	8.32	8.32	8.46
Other Income		1.00%	0.16	0.48	0.48	0.49	0.51	0.51	0.51	0.52	0.53	0.53	0.53	0.54	0.56	0.56	0.56	0.57
Net Marketing			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision		2.00%	**-**	**(1.13)**	**(1.13)**	**(1.15)**	**(1.19)**	**(1.19)**	**(1.19)**	**(1.21)**	**(1.25)**	**(1.25)**	**(1.25)**	**(1.27)**	**(1.31)**	**(1.31)**	**(1.31)**	**(1.33)**
		2.00%																
Other Expenses																		
CAM Expense		14.00	(5.87)	(5.87)	(5.87)	(6.16)	(6.16)	(6.16)	(6.16)	(6.47)	(6.47)	(6.47)	(6.47)	(6.79)	(6.79)	(6.79)	(6.79)	(7.13)
Brokerage			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes		2.43	-	(3.42)	-	-	-	(3.59)	-	-	-	(3.77)	-	-	-	(3.95)	-	-
Insurance		0.30	(0.42)	-	-	-	(0.44)	-	-	-	(0.47)	-	-	-	(0.49)	-	-	-
CAM Under-recoveries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Cash Flow			**17.49**	**46.09**	**49.51**	**50.14**	**51.54**	**48.40**	**51.99**	**52.65**	**54.12**	**50.82**	**54.59**	**55.28**	**56.83**	**53.36**	**57.31**	**58.04**
Capitalisation		7.75%	-	-	-	-	-	-	-	-	-	-	2,845.83	-	-	-	-	-
Construction Costs		2036 - Q3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other recurring expenses ~ below the NOI - Asset Management Fees		3.50%	(0.58)	(1.71)	(1.71)	(1.74)	(1.79)	(1.79)	(1.79)	(1.82)	(1.88)	(1.88)	(1.88)	-	-	-	-	-
Refurbishment reserve (% of rental income)		0%																
Refurbishment reserve (amount)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI		2%	(0.32)	(0.97)	(0.97)	(0.98)	(1.02)	(1.02)	(1.02)	(1.03)	(1.07)	(1.07)	(1.07)	-	-	-	-	-
Cash Flow from Project			**16.59**	**43.42**	**46.83**	**47.42**	**48.73**	**45.59**	**49.18**	**49.79**	**51.17**	**47.87**	**2,897.47**	**-**	**-**	**-**	**-**	**-**
Applicable Share		100%	**16.59**	**43.42**	**46.83**	**47.42**	**48.73**	**45.59**	**49.18**	**49.79**	**51.17**	**47.87**	**2,897.47**	**-**	**-**	**-**	**-**	**-**

Discount Rate	11.75%
Date of Valuation	30-Sep-26
Value of Property (INR MN)	1,596.10
Add: Value of Fit-outs (INR MN)	-
Resultant Value of Property (INR Mn)	1,596.10

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

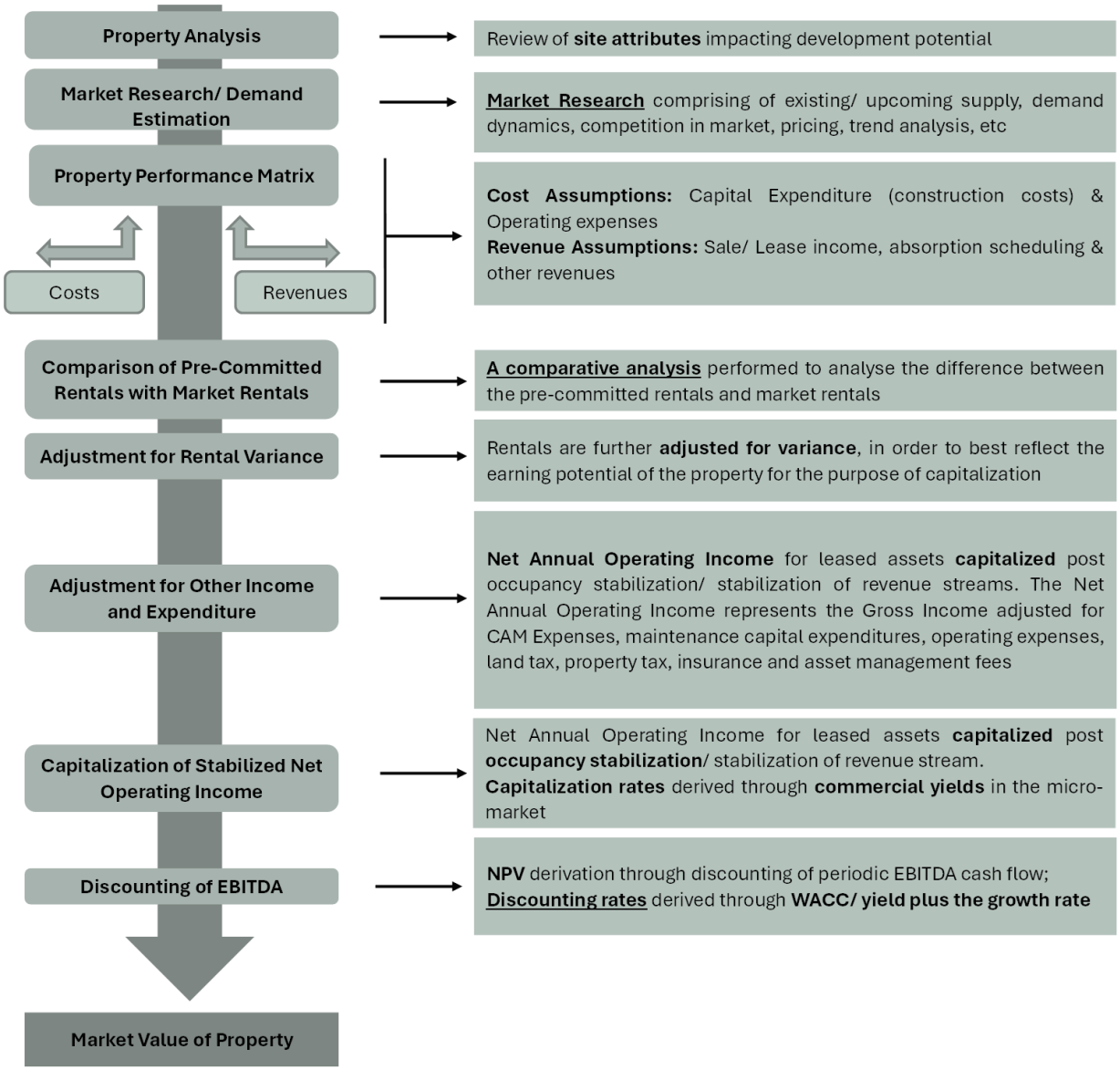
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

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:

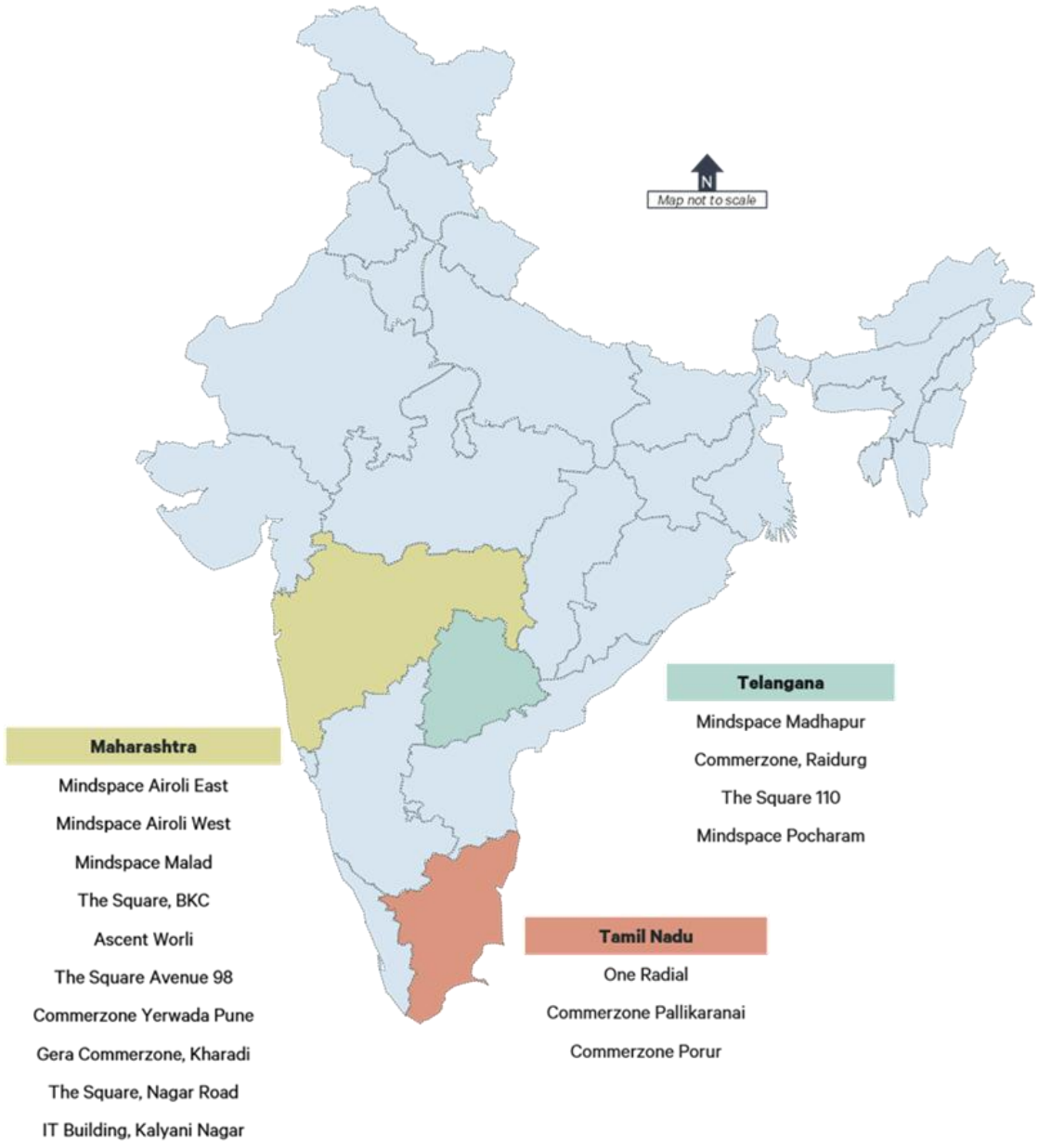
PARTICULARS	DETAILS	UNITS	SOURCE
Area Details	Land Area	Acres	Architect Certificates
	FSI Area	Sf	
	Carpet Area (Covered)	Sf	Management
	Leasable Area	Sf	Management
	Leasable Area – Future Development (if applicable)	Sf	Management
	No. of Floors	No.	Architect Certificates
	No. of Basements	No.	
	Number 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.

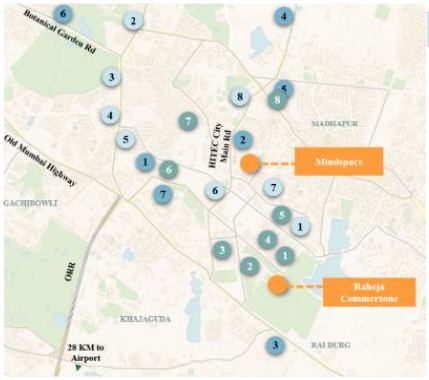
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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.

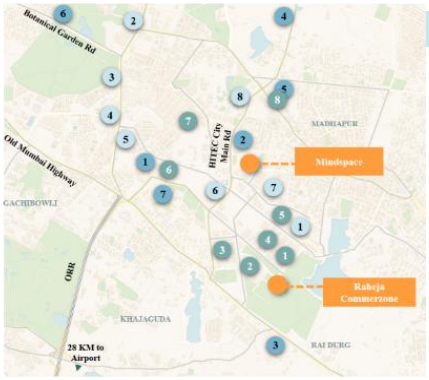
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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%.

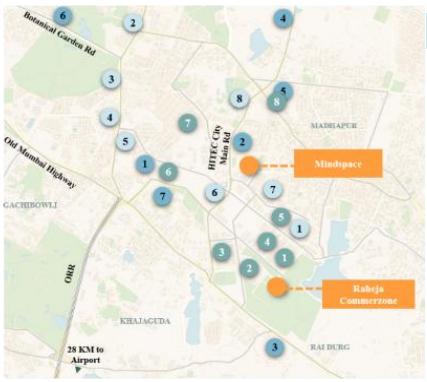
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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.

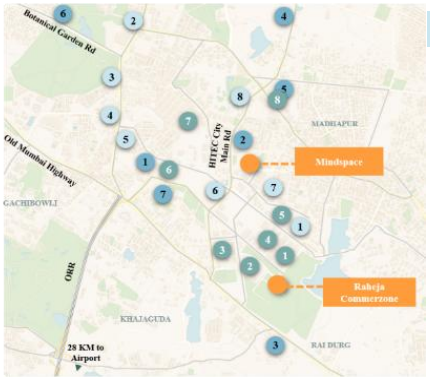
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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).

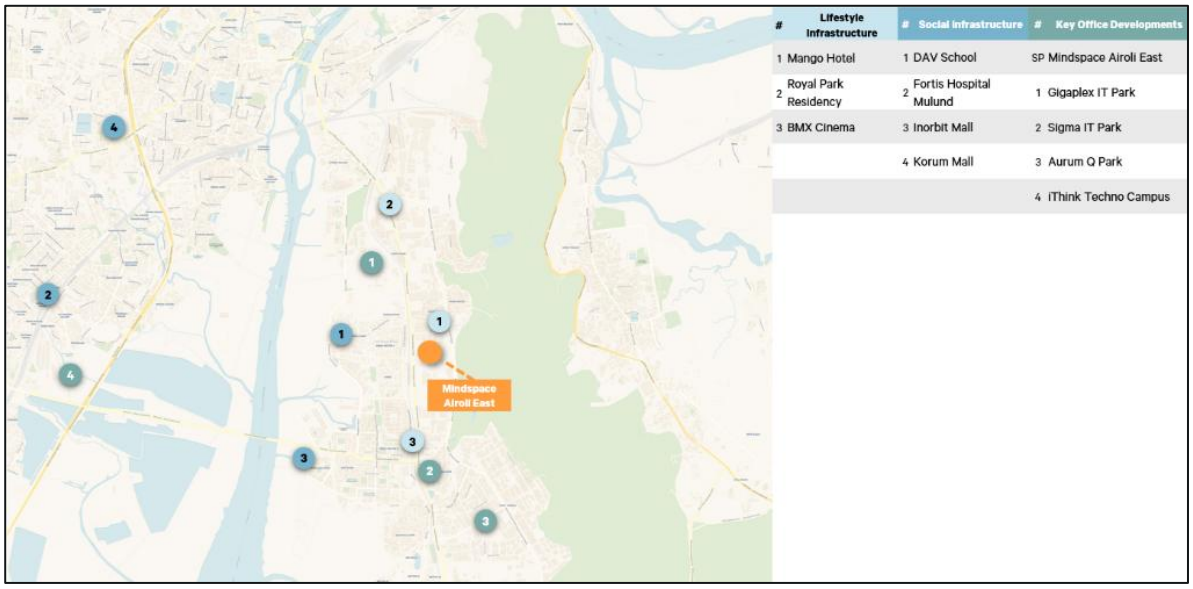
Statement of Assets: Based on a review of the information provided by the Management and the rent roll dated 30 September 2026, the Valuer has categorized the buildings into multiple distinct groups, and the table below highlights the area statement of the Subject Asset.

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:

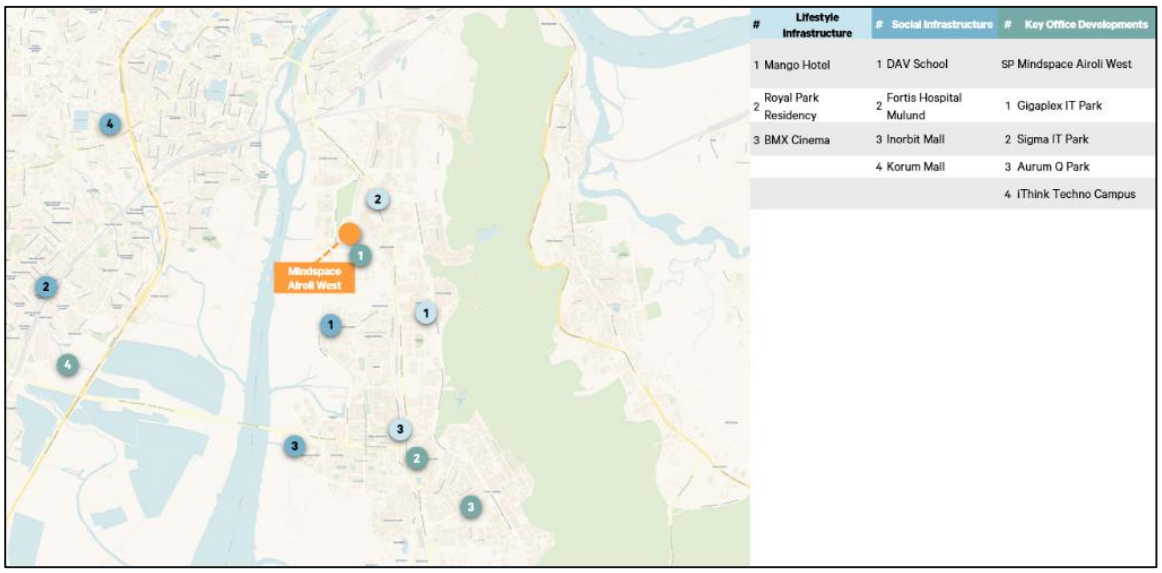
Group Category	Building Name	Building Elevation	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Group 1	Building 1	B+S+8 F	4,31,231	4,31,231	0
	Building 2	B+S+2P+11F+T	7,33,927	6,93,891	40,037
	Building 3	B+S+2P+11F+T	7,93,567	7,28,755	64,812
	Building 4	B+S+2P+12F+T	8,67,183	8,04,140	63,042
	Building 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:

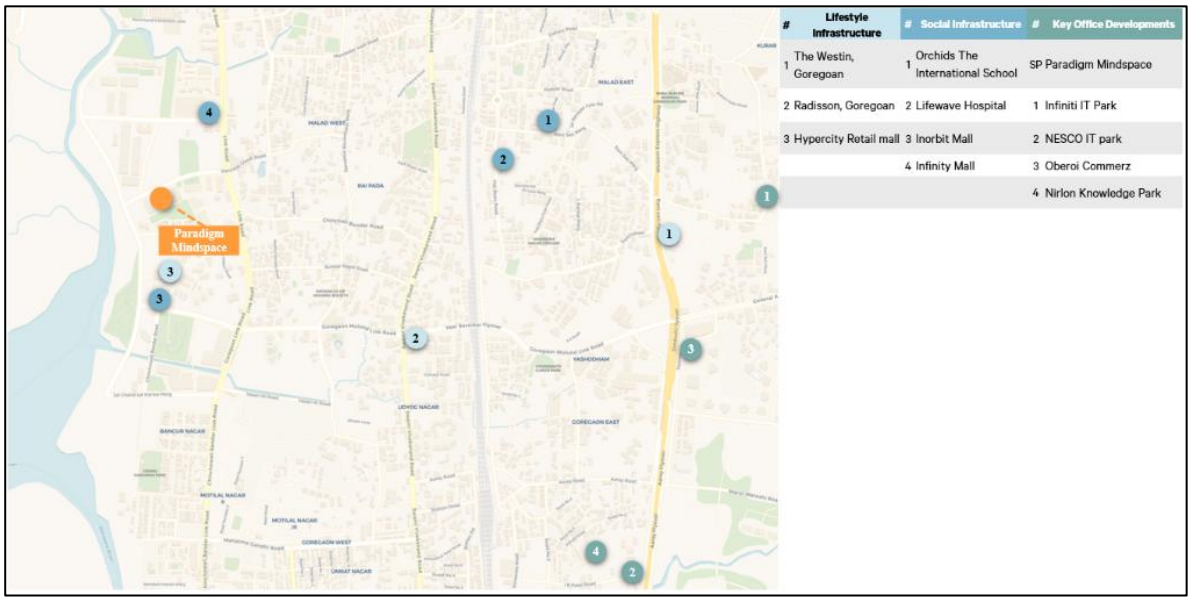
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Paradigm Mindspace	5,79,389	7,64,610	7,64,375

*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

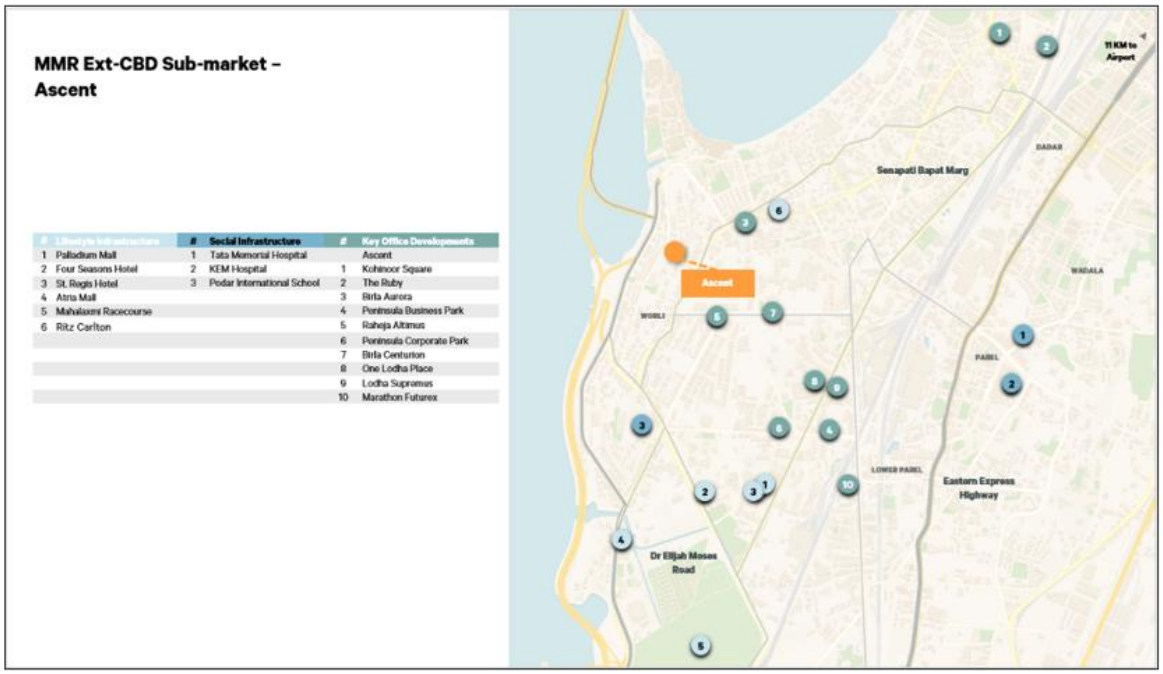
*Source: Rent roll provided by the Management, *Inclusive of committed area*

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:

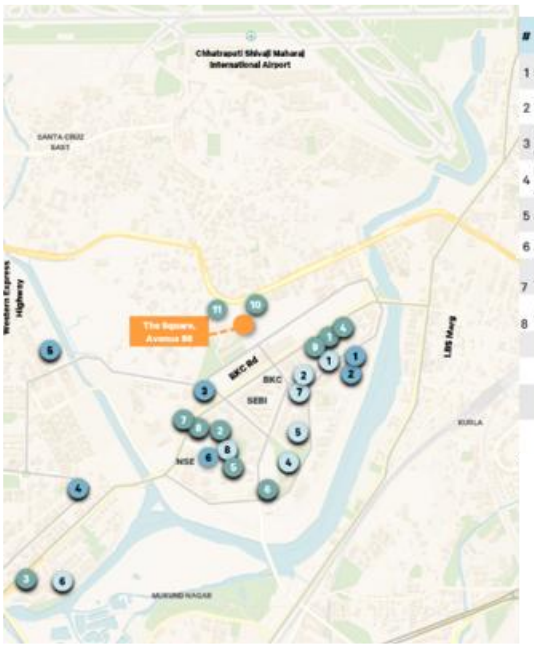
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
The Square, Avenue 98	1,08,604	155,149	155,149
The Square, Avenue 98 (Future Development)	29,128	48,547	-

*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:

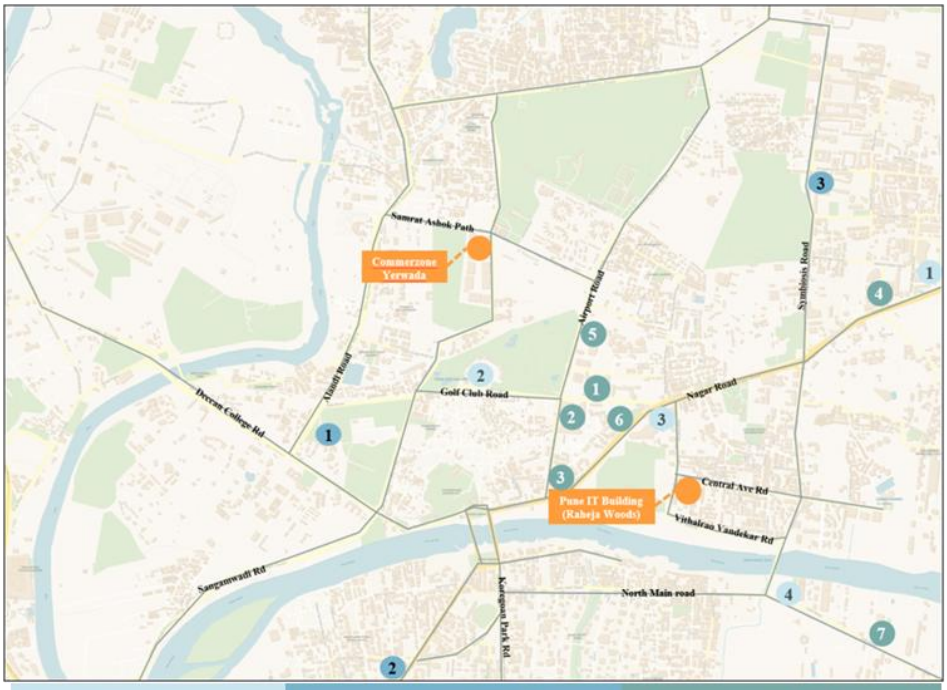
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Commerzone – Completed (Buildings 1, 3, 4, 5, 6, 7, 8 and Amenity Block)	14,10,295	18,73,592	17,66,255
Commerzone – Under-Construction (Building 9 & Hotel)	2,65,411	3,79,158	-
Commerzone – Hotel	1,43,049	1,98,679	1,98,679
Total	**18,18,755**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

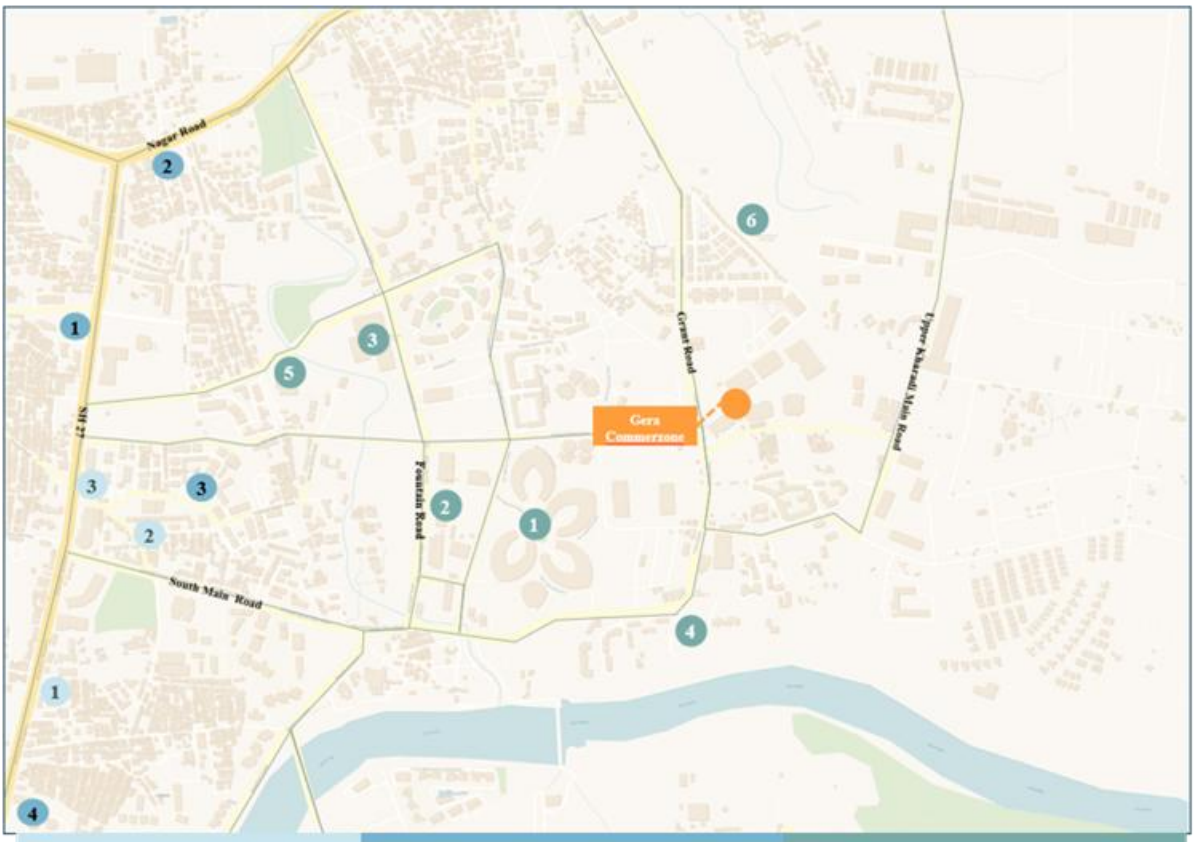
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Gera Commerzone, Kharadi	22,17,185	29,85,420	29,57,019

*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

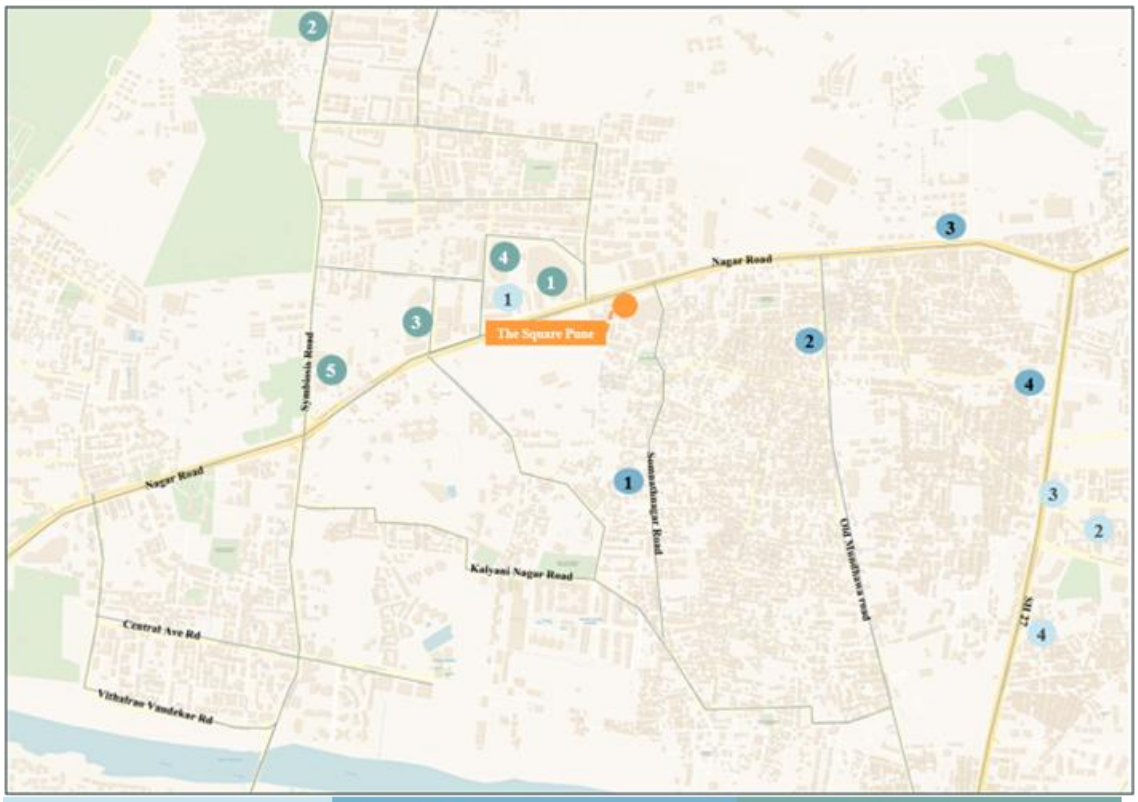
*Source: Rent roll provided by the Management, *Inclusive of committed area*

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:

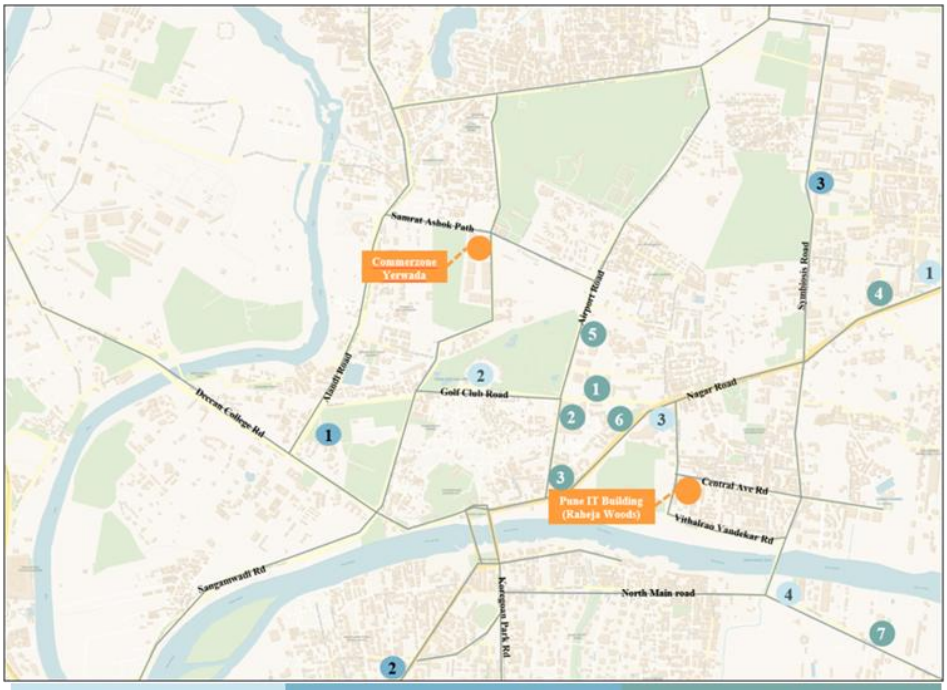
Asset Name	Carpet Area (sft)	Leasable Area (sft)	Leased Area* (sft)
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 8	67,836	96,762	96,762
Pune IT Building (Raheja Woods), Kalyani Nagar – Building 9 (Amenity Block)	9,987	13,871	-
Total	**77,823**	**1,10,633**	**96,762**

*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:

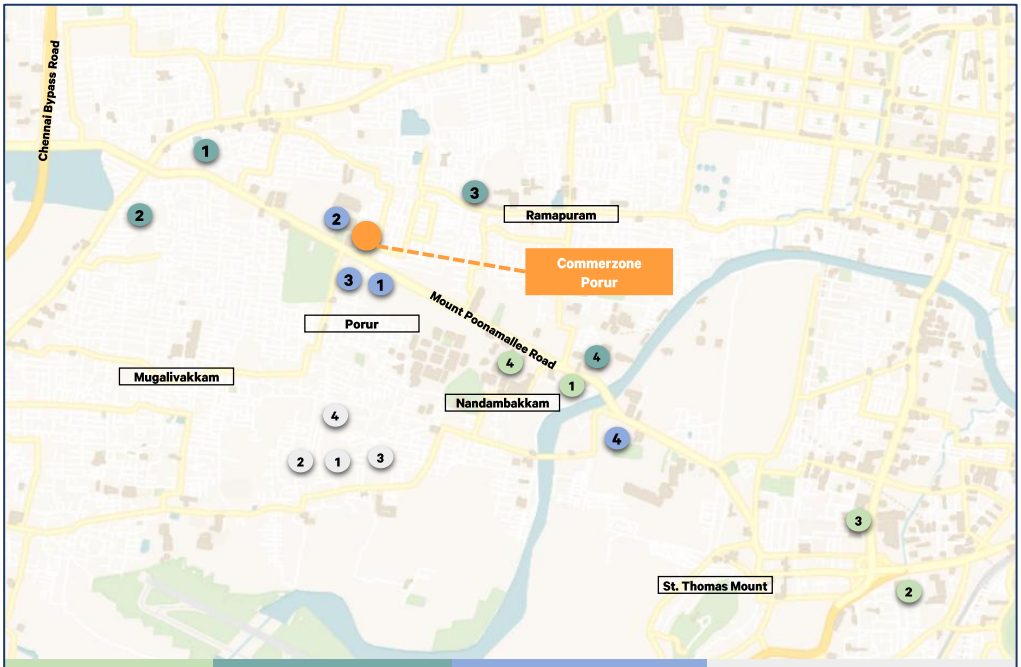
Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Commerzone Porur	8,35,316	11,53,269	11,52,699

*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:

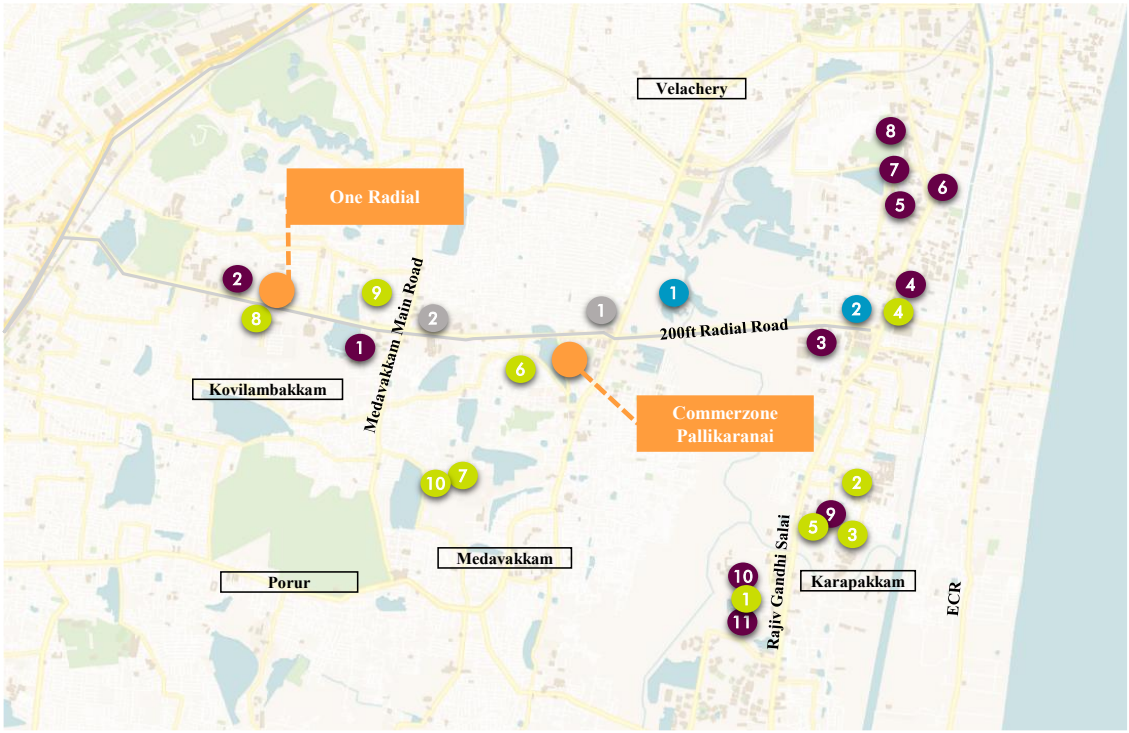
Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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.

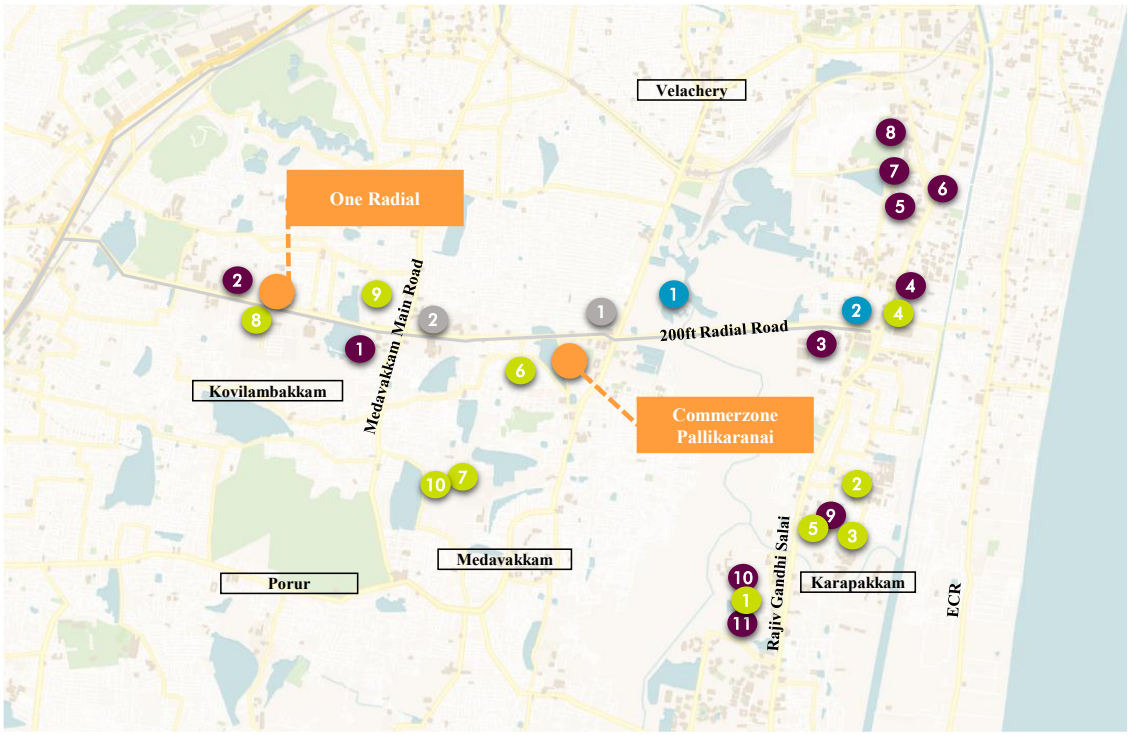
Statement of Assets: Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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:

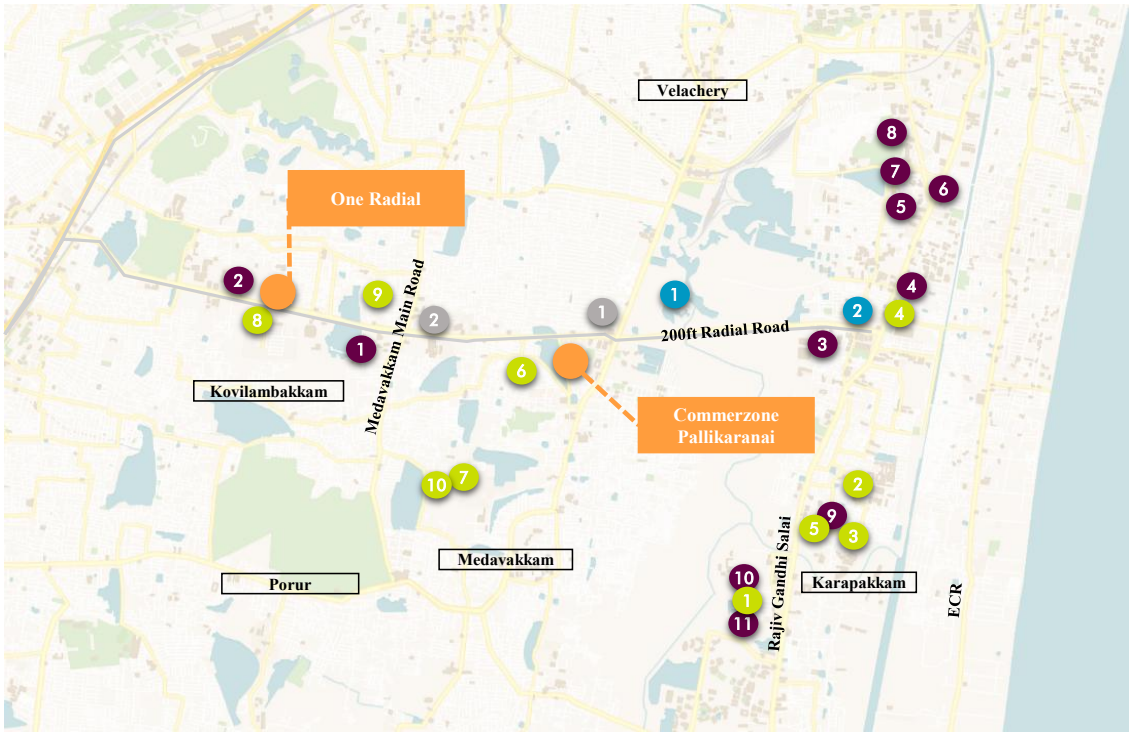
Based on the review of information provided by Management and rent roll dated September 30, 2026, the table below highlights the area statement of the Subject Asset:

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.

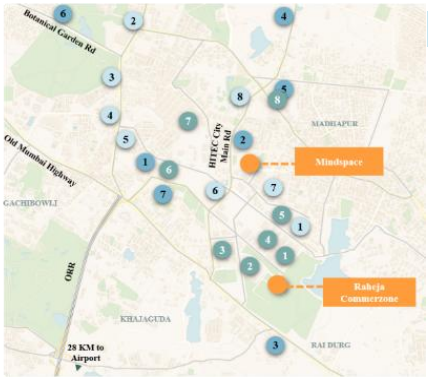
Basis of Valuation: Market Value

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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Limitations & Qualifications	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

5.22 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